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Takes Over CMA Helm

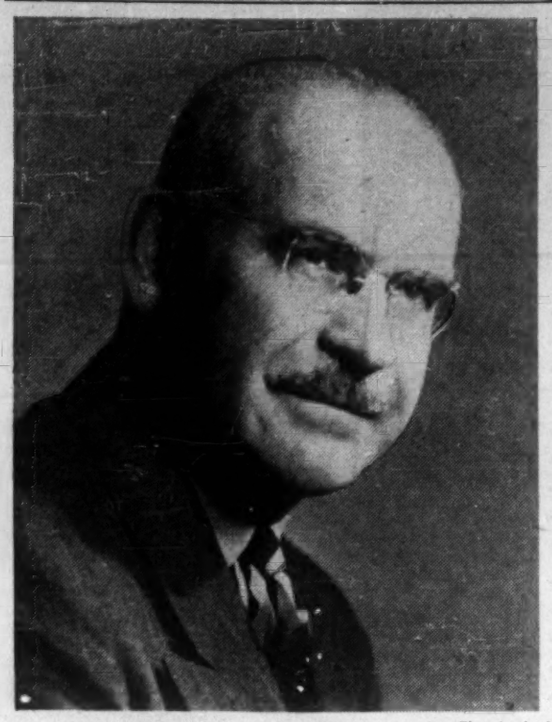

Photo by Karsh

G. King Shells, C.M.G., executive vice-president of the N. M. Davis Corp. of Toronto, was slated to become president of the Canadian Manufacturers' Association this week. Former wartime deputy minister of Munitions and Supply, as CMA president he will lead 6,700 members representing 80% of Canada's industrialists.

THE NATION'S BUSINESS

Things Which Need Saying

Hugh Crombie, retiring president of the Canadian Manufacturers' Association, dealt forcefully and well with quite a few of the things currently of concern to responsible Canadians.

In his presidential address he stressed increased productivity as the way to still further increases in our standard of living and in real income. We hope he is right in his contention that "labor leaders are beginning to recognize the importance of productivity." No lesson in elementary economics has taken so long in the learning.

Mr. Crombie hit the bull's-eye in his protest against illegal picketing. Weak and indifferent officialdom has let the conventions of picketing get entirely out of hand. Most picketing now done contravenes both the letter and the spirit of the law. Much picketing is an illegal interference with the personal and property rights of other people. Public protest against this lawbreaking and official tolerance of it cannot be made too often.

Then Mr. Crombie does some solid and well justified talking to the Americans. In the General Agreement on Tariffs and Trade (GATT) the Americans made solemn agreements on tariff policy. Almost at once they started breaking them. In contravention of GATT they put import restrictions on fats and oils. Official protests have achieved nothing except a new bill to be put before Congress shortly which would dynamite GATT entirely and give the President power to put import controls over **all** types of goods.

In addition to this contravention of GATT, the Americans have the escape clause in the Reciprocal Trade Agreements Act which provides for tariff tinkering on items where domestic manufacturers don't like foreign competition. Last fall there were two applications for relief (i.e. tariff boosts). Now there are 20. U. S. motorcycle manufacturers have applied for a 400% increase in duties.

In a country which may spend $10.5 billions in the next fiscal year on foreign aid, on trying to get other countries back on their feet, trade policies which make it difficult or impossible for other countries to sell to the U. S. are fantastically foolish. The people of America and of the western world are paying heavy tribute indeed to unwisdom.

One more point Mr. Crombie made with vigor. Canada's future prosperity depends on more immigration and more processing of raw materials in this country.

"The opportunities for further progress in Canada in the next few years make this the most satisfying and exciting country in the world today," he said. With that Canadians can concur, but the outlook will be improved if the Crombie warnings are heeded.

* * *

They Generate Ill-Will

No progress was made on a renewal of the International Wheat Agreement at the recent London conference. And until the U. S. elections are out of the way, the negotiators admit frankly, no decision can be expected.

Here we have further confirmation of the basic weakness and danger of these state trading deals. World marketing of a most important commodity is left completely up in the air until the American people have decided who is going to be their president for the next four years.

Instead of ordinary buyers and sellers getting together and settling their differences in normal fashion, trading becomes a matter of politics with all sorts of unnecessary risks attached.

We saw what happened in the unfortunate and unlamented British Wheat Agreement. Not only did that prove extremely costly to Canadian wheat producers and taxpayers, but it generated a lot of hard feeling between Ottawa and London.

The sooner we forget this state trading business and get back to normal buying and selling, the happier we will be.

* * *

Prop of Our Prosperity

Next week Canada plays host at its fifth International Trade Fair to exhibitors from 28 other countries whose products are on display in this great show window.

Canada's own exhibit is the largest, followed by those of the United Kingdom and the United States, whose products generations of commerce have put into every home and factory in Canada. But many other countries from the far corners of civilization, sellers and buyers, will have traders in Toronto to do business with us and the rest of the world.

In this issue The Financial Post hails the Trade Fair for its promotion of commerce, tells what the exhibitors have to offer, shows how international trade benefits all.

A few weeks ago The Post reported on the bonds of trade which have been developed—and which are strengthening—with Holland and Belgium.

This week as the ink dries on the peace treaty with Germany, The Post presents a feature report on industrial and trade development in that bisected land.

Canada owes its very being to trade. Trade took Marco Polo across Asia, Columbus to the New World, fur traders to the outposts in the Arctic.

Seas and weather are no longer trade barriers. The barriers are man-made. Commerce of the free world has perilous routes through restrictionism, dollar shortages, tariffs, quotas, government marketing. But as surely as the caravans found new routes when old were closed, the modern trader will find ways to surmount the man-made walls which confront him, so that we may all enjoy the fruits of all men's genius.

Our country has been a leader among nations in making trade easier. It is vitally important that we should be, for on the maintenance and development of international trade depends much of Canada's prosperity.

Ontario Moves To Block Ottawa Road Control

Asks Leave to Appeal to Privy Council on Bus Lines Case in New Brunswick Which Would Give Ottawa Power Over Inter Provincial Transport

By ARTHUR HAILEY
Editor, Bus and Truck Transport (Maclean-Hunter)

The Ontario Government is planning an appeal to the British Privy Council on the thorny issue of provincial vs. federal control of long-haul highway transport.

At present an "application for special leave to appeal" has been lodged in London. This will be considered by the Privy Council's judicial committee some time next fall and, if the Council agrees to hear the appeal, hearings will likely begin some months after that.

The appeal concerns the now-famous Mackenzie Bus Lines case on which the Supreme Court of Canada passed judgment last October. In effect, the Supreme Court then ruled that the Federal Government, not the provinces, has the right to regulate interprovincial and international commercial highway traffic. Ontario is now seeking to overturn this ruling.

This week also the provinces of Alberta and Prince Edward Island served notice on the Privy Council that they will support Ontario's stand.

The appeal, if heard, will likely make history through being the last Canadian case to go before the British Law Lords. Appeals to the Privy Council were abolished under Canadian law in 1949, except where litigation was started before the change took place. The Mackenzie case comes under this exemption.

Delays Ottawa Action

Ontario's notice of appeal also puts "paid" for the time being to any plans the Federal Government may have had for taking over control of interprovincial and international truck and bus traffic. Earlier it was believed that Government would act on last year's Supreme Court ruling and bring in legislation for a "national transportation policy," recommended by a 1950 Royal Commission, and which some members of the Cabinet are known to favor. This would have involved setting up a new federal Transport Board, on the lines of the U. S. Interstate Commerce Commission, to control all forms of transport including long-haul road traffic.

Such a move is still in the cards if Ontario and the other provinces don't succeed in upsetting the Supreme Court ruling, although whatever happens it now seems likely to be at least a year away. One reason for this expected delay is that the Privy Council appeal can easily drag on into 1953, and another is the Government's unwillingness to introduce controversial legislation in what looks like being an election year.

History of the Case

But whatever the long-term effects for Canada, the argument in London is going to centre around a small bus company, Mackenzie Bus Lines, now operating between Boston, Mass., and points in Nova Scotia.

Mackenzie's share in the case began early in 1949 when the bus company applied to the New Brunswick Motor Carrier Board for a license to operate across that province. This was granted in June, but with the proviso that passengers could not be picked

(Continued on page 3, col. 3)

PRICES

Copper; Canadian producers have withdrawn copper prices pending clarification of U. S. price situation. Washington's permission to U. S. buyers to pay as high as they like for Chilean copper has thrown the whole price-supply situation into confusion.

Grain commodities moved up strongly this week in first worthwhile movement in last couple of months. Oats, barley, rye and flax are all up 5c to 6c bu. on the week and still looking firm. Combination of prolonged dry spell in Canadian and U. S. west and some sizeable export business have been chief factors in upward move.

Vegetable oils continue to move higher on stronger U. S. markets. Cottonseed and soybean oil have both moved up 2c a lb. during past couple of weeks. If the trend continues or prices even hold, margarine and shortening prices may be moved up reflecting added raw material costs.

White Lead price has fallen some $3 cwt. during last four weeks, reflecting a 4c a lb. drop in the metal.

Neomycin, one of the new antibiotics, used in treatment of infections of skin, eyes, ears, nose and gastro-intestinal tract, has been cut 33 1/3% in price by Heyden Chemical Corp. in U. S. Heyden, a pioneer in commercial development of the product, sells the antibiotic in bulk to the pharmaceutical industry.

Canada To Get "Short Form" SEC Register?

OTTAWA (Staff) — While the Canada-U. S. deal aimed at eliminating transborder stock rackets ran into a minor snag at midweek, attention was being turned to one possible benefit for Canadian dealers.

This would be the extension by the U. S. of "short form" registration to certain mail offerings of Canadian securities for sale across the border.

In the United States, the Securities Exchange Commission has discretionary power to exempt issues not exceeding $300,000 in any one year from compliance with the stringent and cumbersome regulations in force in that country, provided the issuing corporation completes the short form application. So long as there is no power of extradition from Canada as a sanction against fraud or irregularity, the SEC has refused to grant this short form registration to Canadian companies.

This was one of the points under discussion last year in the three-way conference between the provinces of Ontario and Quebec, the Federal Government and the American authorities.

In giving evidence before the Foreign Relations Committee of

(Continued on page 3, col. 1)

Push-Ups On Wages Tiring Customers

New Labor Demands Come When Consumer Demand Is Easing — Halifax Strike Ties Up $25 Millions in Defense, Private Construction

By RONALD WILLIAMS

Either through strikes or excessively high wage demands, whole sections of labor seemed bent this week on pricing themselves out of jobs.

Struck by a Catholic Syndicate, Dupuis Freres, Montreal's big department store, has gone permanently on a partial self-serve system, will employ hundreds fewer than before the strike.

By forcing shutdown of the whole plant, Ford of Canada's striking office workers (5% of the total labor force) has crippled Ford at the peak of consumer demand. Cars Ford isn't able to build will be supplied by other manufacturers, meaning fewer jobs in Windsor. Not so long ago, the union was screaming about cutbacks and layoffs.

But the building unions appear to be threatening to hurt themselves most. There was a 19% drop in home-building last year from 1950. Unemployment in home construction trades was a real problem for the first time since the war.

This year, house-construction has dropped another 20%. And this before the impact of 1952 demands, which are the highest on record. Settlements reached to date indicate a 10c-15c an hour pattern. This is bound to shove costs up. One estimate: a 6% rise.

Toronto, usually a critical bargaining area, reached its first settlement this week. Carpenters who had been demanding 25c an hour settled for 10c. Builders hoped the deal presaged amicable settlement all down the line.

But in Halifax, there was nothing but trouble. A strike of 5,000 was tying up $25 millions in defense and private contracts. It was Halifax's biggest construction tie-up in 33 years. Unions started out by demanding a flat 50c an hour raise, agreed to accept a Conciliation Board's 17½c recommendation. The best offered by contractors: 12c. With the walkout, unions went back to their initial demand of 50c.

Present wage rates are among the lowest in the country, varying from 80c an hour for laborers to $1.34 for carpenters against $2.10 in Toronto under this week's settlement.

Royal Commission

Only hope seen at midweek for an early settlement was intervention by the Provincial Government. It could take two forms:

(1) call a round table conference;

(2) set up a Royal Commission to enquire into the industry.

Employers and unions have demanded a commission but for different reasons. Employers charge the industry's plight is due to low productivity and featherbedding. Unions counter-charge is that it's due to inefficient management.

Other hot-spots were Windsor and Vancouver. In Vancouver, strike votes were to have been taken this week by carpenters and painters. Other trades seem to be waiting to see what happens.

In Windsor, carpenters, painters and hoisting engineers are out on an illegal strike.

Whatever the outcome and settlements may be, one thing seemed certain: building costs are going up. If the trend begun last year and continuing this year is any indication, it means less building, fewer jobs.

Inside News

World's Show Window
A show window for world production — that's the Canadian International Trade Fair and this year Canadian industry leads the parade of 29 exhibiting countries by an overwhelming margin. The details of this great business event, a complete guide to who's exhibiting and what they're showing (pages T.F. 1-T.F. 28).

West German Trade
How do things look in West Germany today? What are the prospects for broadening German-Canadian trade relations? What do her industries have to offer in this market, what do they need from us? The Post brings you an on-the-spot report (pages G1-G14)

Buys in Stocks
Are there going to be some stock "bargains" in the near future? The manager of the McNab Account analyzes the trends. Managed Investment (p. 5)

Unions or Marriage
Feminine workers in offices are posing a problem for unions in their hopes to organize the "white collar" workers. A feature Post analysis of the trends, wage increases — and union targets (p. 15)

Ulcers — and You
If you haven't got them, this article may help you steer clear of the common enemy of pencil-pushers and truck-drivers — ulcers. It offers hope for the victims, too (p. 15)

U. K. Tax Dilemma
Where do excess profits start when defense work is involved — and where do they stop? Adelphi discusses the bitter fight that's on in the U. K. London Calling (p. 28)

Look For Major Restyling In Those 1953 Car Models

The freeze Washington applied to new automobile body styles after 1952 seems to have thawed out.

Instead of minor face-lifting previously planned on 1953 models, talk in the United States this week was that there will be some major restyling and at least four new engines.

Competition is said to have dictated the revised planning. Sales are not as good as expected. Manufacturers who have made no major change since 1949, don't want Ford and the so-called independents with new looks to get a head start in the '53 sales race.

And because Canada's car styles are hitched directly to U. S. automotive fashion, what happens over there is bound to happen over here, even though a change may not be indicated by economics. Most body panels for Canadian-made cars are fabricated in the U. S. on the same dies that make American cars. If they change, we have no alternative.

Four New Engines

At least four major producers are reported coming out with new engines.

Chevrolet, after taking a long look at the new Fords, is said to have scrapped earlier 1953 plans in favor of a fresh body-style start.

Plymouth is also said to be planning a major change. It may come earlier than usual to give them a jump in the '53 sales race.

Hudson's new line, promised several months ago as an entry in the '52 handicap, but delayed by tooling bottlenecks, will now be re-entered in the '53 stakes. It will likely be the first to go to the post.

Nash, another major independent, recently introduced a new style. It is already in production in the U. S. and about to go into production here at its Toronto plant. The assembly line is now being geared up, after a plant shutdown last winter caused by the buying slump.

One of the new Nash models will be the Rambler, another entry in the smaller car class. Hudson is also expected to come out with a model in this growing field.

At the moment, this smaller-car race is restricted exclusively to the independents. The others: Kaiser-Frazer's Henry J; the new Willys.

Already in a good position for 1953 with restyled 1952 models are: Packard; Studebaker; Kaiser-Frazer; and among the United Kingdom entries—the new Austin.

Meanwhile, there has been no major change in position in the 1952 sales scramble. Chevrolet still leads here and in the U. S. But Ford is creeping up across the line.

Current production in the U. S. is substantially below 1951. In Canada, it is running slightly above. The week ending May 10 saw 9,854 units made; last year, 9,644. However, the total for the year is down from 178,991 to 142,190.

Sales are down sharply too. But this is due largely to last year's pre-budget boom. Sales here are considered good.

The chief factor in the gap between sales and production is said to be exports; overseas shipments are reported to be running considerably higher than in recent years, thus helping to make up for the drop in domestic consumption.

A Floor But No Floor Price For Ont. Cheese Producers?

Agriculture Minister Gardiner has raked up the little known Canada Marketing Act to straighten out the current cheese imbroglio in Ontario: he found the act is tailor-made to circumvent growing Cabinet objections to further government participation in the farm business.

Here's how it will work in the cheese situation:

Ottawa will guarantee the bank loans of the Ontario Cheese Producers Marketing Board on the basis of 24c a lb. cheese. It won't buy cheese itself or take any part in marketing operations. That will be left entirely in the hands of the cheese producers. It thus provides the stabilizing effect of a floor price, but isn't a floor price. It was easier to sell this idea to the Cabinet than a straight price support policy. Ottawa will also guarantee loans for carrying charges up to 2¾c a lb.

On the strength of this support, the Ontario Cheese Producers Marketing Board has set a 28c a lb. minimum price on cheese and will buy — at 24c a lb. — any cheese that does not sell at that price. The Ottawa support will underwrite the bank financing. And if the wholesale trade shies away from heavy purchases at these prices and the Board finds itself with a dangerously mounting inventory problem, the whole price set-up will be reviewed and possibly eased downward.

Just how the board will end up the season is anybody's guess. It's going to have to purchase a substantial quantity of cheese. Just how much depends on a number of factors -- pasture conditions (which are still excellent) and how long creameries and condensories keep accepting the heavy flow of milk coming their way at today's relatively attractive prices.

Back of the whole picture is the lack of an export outlet, for the first time in Ontario's history. Since U. K. is the only possible customer for this year's cheese crop, and she has stoutly refused to even consider buying our cheese, prices may have to be shaved considerably to interest her. Although Ottawa has been working vigorously for return of the small U. S. cheese market, there is little likelihood of this before November at least. Under the circumstances, wholesale produce traders are likely to move carefully and steer clear of heavy inventory positions.

In the meantime, the Ontario cheese producers marketing board has been working out a pooling system for payments for cheese produced during the period April 1 to Dec. 31, 1952. On June 2, Ontario cheese factories will vote by ballot on the question of delegating to the cheese marketing board the authority to pool these payments. To carry, under the provincial Farm Products Marketing Act, there must be a 66 2/3% majority. Under the proposed plan, the marketing board will pay the cheese factories 24c a lb. for cheese on an interim basis a final payment being made when the Board has disposed of its cheese holdings. This payment, of course, will reflect success or failure of the Board operations.

Last year Canada produced some 85 million lbs. of cheese and 66 million of this came from Ontario. But Britain contracted to take some 120 million lbs., about our estimated surplus.

We're Sending Less Abroad As We Pay For Expansion

OTTAWA (Staff)—Even with a record flow of foreign capital into Canada today, evidence of its lack of burden on the country's economy is seen in two ways: (1) the high value of exports of goods and services and (2) the high degree in which Canadians are financing their own expansion.

Interest and dividend payments abroad today represent a smaller percentage of the value of exports of goods and services than they did between 1926 and 1929.

The average in these earlier years was 16% or $273 millions as against $1.7 billions. In fiscal 1950-51 the proportion was 10% or $460 millions against $4.7 billions. The 1946-49 average was even lower at 9%.

These figures, included in the annual report of the Foreign Exchange Control Board give a pretty clear indication of the extent to which the Canadian economy is paying its way.

In contrast, the comparative percentages during the depression years 1930-1933 and 1934-39 stood at 32% and 22% respectively. While comparative figures have not been given in the report, a more significant contrast would be provided by going back to the early expansion days of 1900 to 1914, which provide the best parallel to the present inflow of foreign capital. In those days, with exports concentrated largely on a growing wheat trade, dividend payments abroad were an even larger percentage of our export trade value.

It is almost impossible to document this change on the basis of investment figures. Capital inflow includes a substantial volume of government financing abroad which may or may not be reflected in the figure of gross domestic investment.

Net import of capital in the economic sense is reflected in the deficit figure on current account of $426 millions. If this is subtracted from the total gross investment in Canada during the year of $4,886 millions, the balance of $4,460 millions will represent roughly the amount of Canadian savings going into the investment field. In other words Canadians in 1951 were financing approximately 90% of their own expansion program.

The outstanding feature of the year, aside from the commodity trade picture and the heavy Canadian tourist spending abroad which between them accounted for the unusually high deficit in current account, is the changed character of the offsetting capital inflow.

In general terms, this has been a change from short to long term investment. Reduction in the capital inflow between 1950 and 1951 from $960 millions to $560 millions can be accounted for almost entirely by elimination of the speculative movement from the United States which preceded the freeing of the Canadian dol-

(Continued on page 3, col. 2)

C-I-L To Market New Chemical Soil Conditioner

MONTREAL (Staff) — A new organic chemical soil conditioner, trade-named "Loxar," will be launched on the Canadian market later this month by Canadian Industries Ltd.

This may make C.I.L. the first to make available the new-type soil conditioner in the Canadian market. At least two other suppliers are jumping into the market with their own special products as soon as adequate supplies can be built up.

The new conditioner, C.I.L. states, converts hard-packing clay into easy-to-work soil and retards wind and water erosion by increasing the water absorption properties of worn out land.

For Some a Great Victory

Textile Union Made Football In Leadership Fight

If the sincere labor union leader and his followers had a bad taste in their mouths this week, there was good reason for it: they had just been served the nastiest inter- and intra-union mess in a long time.

In a top-drawer, back-door deal that made a mockery of union democracy, leaders of an unsuccessful revolt within the CIO Textile Workers union sold out to the rival AFL.

The price: jobs for themselves.

The chief turncoats:

George Baldanzi, an American, formerly second-ranking officer in the CIO textile union. He now becomes national director of the AFL union.

Sam Baron, also an American. He was director of the Canadian section; now switches to the same job with the AFL.

Jack Robinson, second-ranking Canadian rebel leader, and top CIO textile kick in the Hamilton area, is expected to be named Ontario AFL boss.

The cause of their split with the present CIO Textile administration was nothing but unvarnished ambition to rule. They set out to get rid of International President Emil Rieve and lost.

Instead of accepting the verdict in the democratic tradition labor claims for itself, they engineered a deal with the AFL to switch sides.

As usual, the mess was served up garnished with much talk about democracy. Actually, the whole deal was cooked up by a handful of union bosses.

The only possible redeeming feature could be this. The coup broke the stranglehold the Communist LPP had on the Canadian section of the AFL Textile outfit.

It also might bring a quick end to the Communist-led strike against Dominion Textiles in Montreal and Valleyfield. Now in its 11th week, the strike of 6,000 has been lost almost since the beginning.

But most labor men were gagging just the same.

Horning in when a strike is on is one of the worst crimes in the trade union book.

And while many were glad to see the Red grip broken, they were far from happy over how it was done.

Cleaning Out Commies

In one swift move, the AFL union's International Secretary-Treasurer, fired the Canadian director, Red-liner Kent Rowley, and his staff of 11.

The idea of a union's ruling class chopping heads off, even Communist heads, doesn't sit too well with most Canadian labor men, even rabid anti-Communists. It could be democratic heads next time.

However, so far, this seems to have been the only effective method found to break the Communist grip. Most attempts at democratically cleaning out the Reds by rank and file action has failed. The average unionist is still more concerned with economics than politics.

What makes them a little sick

(Continued on page 3, col. 6)

Umpire Denies Ford Workers Appeal on Insurance Benefits

OTTAWA (Staff) — Mr. Justice Alfred Savard, unemployment insurance umpire, has denied the appeal of Ford employees on strike last December for insurance benefits during the period when necessary repairs to power plant and plumbing installation delayed full resumption of work.

The damage came after the strikers called the maintenance crew off the job in mid-winter. The dispute was settled on Dec. 14 and partial work resumption was possible on Dec. 20 when 4,886 men were put back on the jobs. Total resumption of work was possible on Dec. 26 with the full payroll of 8,831 workers.

Representatives of the 4,000 men who were not re-employed until Dec. 26 applied for benefits from Dec. 14.

The Unemployment Insurance Commission's officer in Windsor denied the application, ruling that no employee was entitled to benefits prior to Dec. 26.

The Court of Referees in Windsor on Feb. 5 heard an appeal from the ruling and by a majority decision awarded benefits from Dec. 20, since there had been partial reopening of the plant on that date. The employees representative in the court dissented, holding out for the total 12 day period.

Mr. Justice Savard reverses the referees' decision and confirms the commission ruling that no benefits should be paid before Dec. 26. He bases his judgment on the fact that until that time neither production nor the number of men employed had come near the 85% mark which had been used as the yardstick in previous cases.

EATON'S

Made in England!

"Macintosh" RAINCOATS

One of the best known of all English summerweight raincoats. Fine cotton poplin in medium sand shade. Single breasted style with balmacaan collar. Carefully finished with colourful, checked cotton lining. Sizes 36 to 46, regulars, talls and shorts.

EATON'S

Okanagan Valley Is Happy

Get Paid For '51 Crop and the Outlook Is Bright

From Our Own Correspondent

KELOWNA — Okanagan Valley's apple growers are happy.

Out of last year's more-than-$10-million crop, $5.2 millions are to be divided among the growers. And the outlook for this year is also bright.

Old Man Frost, which badly hit competitor Washington State, in general, left Okanagan growers alone. As a result they see increased demand for their produce. Frost did attack some B. C. orchards, but not enough to affect the whole crop adversely.

The score for 1951 was less than half the number of boxes produced the previous year, but returns 42% higher than in 1950.

The Okanagan's 3,798 registered growers, through their selling agency B. C. Tree Fruits Ltd., sizes up the situation this way:

Tender blossoms of all fruits were nipped the early part of May. But Tree Fruits' size the situation up this way:

Cherries: Slight damage, but the crop will be about 75% larger than last year. In 1951 a total of 96 express cars were shipped to outside points.

Apricots: Practically no damage with record heavy crop expected. Indications are that there will be more 'cots than in 1949, prior to the severe 1949-50 winter.

Peaches: Practically no damage. Fair crop in prospect.

Prunes: no apparent damage.

Pears: Slight damage but heavy crop expected. Grade defects caused by frost, may result in a heavier than usual percentage of C grade.

Apples: Some slight damage. Loss about 10%.

When the last carload of apples rumbled out of the valley last week, Tree Fruits announced a 1951 crop of 4.3 million boxes —at pool price of $2.38 a box, total $10,234,000.

The delayed-action wealth is now being distributed among growers — some advances, in certain cases up to $2 a box, have already been made. Probably the money won't stay idle very long. Hundreds of orchards workers who will soon be thinning the 1952 crop will take their slice; new farm machinery sometimes has to be purchased, spray materials are needed, carry-over loans from banks must be paid off.

From the $2.38-a-box price must be deducted packinghouse charges averaging $1.15.

The 1951 apple pool was based on $1.67 a box paid the shipper. While this year's returns are 71c (42%) higher, packinghouse charges have gone up 10%.

How By-Election Pattern Shows Up in Three Years

OTTAWA (Staff)—Whether it is the writing on the wall or not, the results of the six Federal by-elections this week are following a pattern evident since 1950. There have been 28 by-elections since the general election of 1949, and in that time the Liberal party has lost 13 seats while the Conservatives have gained eight.

Here is the changeover in these 28 seats by years:

	Lib.	Cons.	Ind. or Ind. Lib.
1949			
General election	23	5	..
After by-election	20	5	3
1950	16	7	5
1951	13	10	5
1952	10	13	5

There may be even more significance in the trend as shown in a breakdown of these 28 seats by provinces. In four of the provinces, including Ontario, the Conservatives have reversed their unfavorable standing of 1949. Here is the score:

	Lib.	Cons.	Ind. or Ind.-Lib.	Total
Quebec, 1949	11	..	..	11
1952	6	1	4	..
Ontario, 1949	4	3	..	7
1952	2	5	..	..
Br. Col., 1949	1	..	..	..
1952	1	..	..	..
Alberta, 1949	..	1	..	1
1952	..	1	..	..
Manitoba, 1949	2	..	..	2
1952	..	2	..	..
New Bruns., 1949	2	1	..	3
1952	..	2	1	..
Nova Scotia, 1949	2	..	..	2
1952	1	1	..	..
P. E. I., 1949	1	..	..	1
1952	..	1	..	1

That's the record. What of this week's vote?

Credit for the Conservative victories can be shared mainly between the candidates themselves and the blundering of Liberal organizers. Poor management by the Federal strategists accounted for the defeat in Roberval, and was probably a strong contributing factor in Gloucester.

In Roberval, the master minds pushed aside the president of the local Liberal association, Adjutor Boulanger, and ran the candidate of their choice, Cyrille Potvin. Boulanger ran as an Independent and the split vote elected Paul Spence, the 45-year-old manager of the local co-operative.

In Gloucester, the picture is not as clear. The Liberals had imported a lawyer from Fredericton, H. J. Robichaud. Conservatives picked a local lawyer and one known through the constituency, Albany M. Robichaud. His victory over his namesake can be attributed in part at least to the fact that local feeling was running high during the campaign. Gloucester was the top surprise of the six by-elections. Not since 1896 has a Conservative been elected in the constituencies and the most optimistic of the PCs this time hardly expected the result.

Of all by-election results, the Conservative victory in Roberval will bring more prestige to the opposition and cause more heart-searching in Liberal ranks than any. Liberals have been inclined to laugh off Conservative claims of growing strength in Quebec. By the same token they have been growing complacent in their assurance that the province, whatever it felt about them, was not going to swing Conservative. Roberval may be another Nicolet-Yamaska, but during the time that this "sure Liberal seat" remains out of the fold it will have a strong influence on Liberal policy in the province, and possibly on the gossip about the eventual successor to Prime Minister St. Laurent.

U.S. Delays Any Decision On Alcan Deal

MONTREAL (Staff) — Chances of an aluminum deal between Canada and the U. S. received another setback this week, following a hearing held by the U. S. joint committee of defense production.

U. S. Government officials announced they were postponing any decision on a long term contract for Canadian aluminum until a report can be made by a congressional committee on the aluminum supply situation.

The latest recommendation by U. S. Defense Production Authority officials called for purchase of only 75,000 short tons of aluminum a year from Aluminum Co. of Canada in the period 1954-58.

The original proposal last February included a U. S. Government commitment to buy up to 180,000 tons a year between 1955 and 1959, with 1,764,000 short tons to be made available altogether. This was later reduced to 100,000 tons between 1955 and 1958, and 1,110,000 tons altogether. Now it's down another 25,000 tons, with the total down even more.

This last proposal suggests an increase in U. S. primary aluminum capacity by 75,000 tons annually, preferably by new producers. Original proposal was for a 140,000 ton increase.

Canadian shipments of aluminum to the U. S. so far this year have been below last year. Four-month exports have totaled 32,158 short tons ($10.7 millions) compared with 56,972 tons ($18.1 millions). Exports to the United Kingdom were up, however, totaling 64,055 tons (39,797 a year ago) worth $19.1 millions ($11.7 millions). Total exports to all countries were lower at 109,037 tons (115,936), worth $34.5 millions ($36.4 millions).

Advertising

Erwin, Wasey of Canada Ltd., Toronto, appointed by Walter Dickinson & Co., Toronto, to direct campaign for Scripto pencils, fountain and ball point pens distributed by the firm. Ads will run in an extensive list of business and trade publications. Plans for other lines under consideration.

* * *

Vickers & Benson Ltd., Toronto, are running a special summer campaign for Seven-Up Ontario Ltd. Featuring the 24-bottle family pack carrier, plans consist of two sizes of ads.

* * *

McConnell, Eastman & Co., Toronto, initiated streetcar card campaign to introduce Flexigrip vinyl plastic slide fasteners to Toronto. Car-card copy includes tear-off coupons inviting passengers to write in for a purse-size plastic cosmetic bag.

* * *

Young & Rubicam Ltd., Montreal, are carrying E. B. Eddy Co.'s largest campaign to-date for White Swan toilet tissue. Using color and black and white, ads are being carried by women's magazines, newspapers, farm publications and bill boards.

* * *

O'Brien Advertising Ltd., Vancouver, appointed by Hayes Mfg. Co. Initial campaign will use western trade journals, expanding to national media when a new line of Hayes heavy-duty trucks for industry is introduced.

* * *

Muter, Culiner, Frankfurter & Gould Ltd., Toronto, directing advertising, promotion and merchandising of the recently opened Principal Investments, Leaside (Toronto) shopping centre. Newspapers, radio, weekly tabloid flyers and other promotional devices on a continuing basis.

* * *

McGuire Advertising Ltd., Montreal, announce summer and fall campaigns for Roy Scotsman "Thrift Pilot" automatic oil heaters. Plans include point of sale dealer activities from coast-to-coast backed by heavy newspaper insertions.

* * *

McKim Advertising Ltd., Montreal, announce top prize for industrial advertising in Canada awarded to General Motors Diesel Ltd., London, Ont., for a campaign created by McKim. In announcing the award the Industrial Advertisers Association of Montreal picked the entry as the best out of 98.

* * *

Alford R. Poyntz Advertising Ltd., Montreal, appointed by Stoke-Rees Corp., suppliers of hydro-electric products. Plans under way for initial campaign in technical papers.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GOLDEN MANITOU MINES realized record production and profits in 1951, and a further 60 to 75 cents a share is expected to be added to earnings from Barvue Mines and Mastodon Zinc Mines when these companies retire indebtedness.

Net profit for 1951 was $1,654,127 (55 cents a share) against $754,467 (25 cents a share) in 1950.

Investment in shares of $440,000 at the end of 1951 comprised 1,754,995 shares of Barvue Mines, 1,050,000 shares of Mastodon Zinc Mines and 600,000 shares of Frebert Mines. The interest in Mastodon amounts to 32.5% and $832,821 had been advanced to that company to bring it into production. Repayment is expected to start this year.

Final details of the zinc refinery to be established in Quebec are still under discussion but sufficient progress is expected to be made by annual meeting time to permit the proposal to be submitted in greater detail.

Further work is planned on the new copper zone at Golden Manitou before a decision is reached to sink a shaft on this zone to place this occurrence in production. Results so far are stated to be encouraging.

OPERATING STATEMENT

Years Ended Dec. 31:	1951	1950
Production	$4,628,494	$2,792,968
Less: Development	231,685	170,459
Shaft sink.	85,535	.....
Mining	942,934	815,693
Milling	471,155	422,258
Gen. mine exps.	318,501	250,280
Head office exp.	62,625	56,468
Add: Int. earned	11,212	.....
Operating profit	2,330,211	1,077,810
Less: Inc. tax res.	656,458	222,597
Min. tax res.	109,946	.....
Deprec. & amort.	109,680	100,746
Net profit	1,654,127	754,467
Less: Divds.	600,091	600,001
Surp. for year	1,054,126	154,466
Earned per share	$0.55	$0.25
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$35,461	$242,431
Concentrates	458,044	444,504
Accts. rec.	56,292	3,632
Mat. & supplies	433,794	278,537
Total curr. assets	1,003,591	969,104
Prep. exp., etc.	21,861	30,128
Investment	1,272,821	60,000
Claims & props.	1,183,694	1,183,695
Plant & equip.†	329,304	243,839
Total assets	3,813,371	2,586,766
Total curr. liab.	815,679	491,160
Capital stock	1,530,007	1,530,007
Surplus	1,471,285	565,631
†After deprec. of	1,590,914	1,499,693
Working capital	193,612	477,996

OPERATING STATISTICS

	1951	1950
Tons milled	337,990	333,180
Average recovery	$13.69	$8.38
Ore reserves, tons	1,766,302	1,746,627
Grade:		
Gold, oz.	0.05	0.050
Silver, oz.	4.16	4.15
Zinc, %	6.06	7.18

COMPANY REPORTS

McINTYRE PORCUPINE MINES earned $3.11 ($2,480,655) per share in the year ended March 31, 1952, compared with $3.04 ($2,427,039) the previous year.

To maintain earnings at a level equivalent to dividend disbursements, it was found necessary to reduce ore reserves by some 450,995 tons and that encroachment was enough only because investment income of $1,950,822 was up substantially from any previous year.

Working capital at March 31, 1952, taking securities at market value, amounted to $47,730,360, as compared with $31,547,178 a year earlier. These investments do not include the company's 80% interest in Belleterre Quebec Mines Ltd. and 83.96% interest in Castle-Trethewey Mines Ltd.

Capital expenditures during the year amounted to $127,007. New hoist for No. 12 internal shaft was in operation for part of the year.

"Rising costs necessitate a higher average grade of ore being developed and mined," Mine Manager M. L. Urquhart states.

J. C. Fraser and W. B. Dix have been appointed directors.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Gross production	$7,469,637	$7,745,995
Less: Oper. exps.	6,572,637	6,281,197
Royalty expense	72,478	87,628
Oper. earnings	824,522	1,397,170
Add. Misc. income	1,950,822	1,587,003
Est. Cost-Aid	517,808	272,034
Net earnings	3,293,152	3,256,207
Less: Deprec.	110,089	102,836
Income tax	702,408	726,332
Net profit	2,480,655	2,427,039
Less: Dividends	2,403,975	2,405,970
Surplus for year	76,680	21,069
Earned per Share	$3.11	$3.04
Paid	2.00¾+1.01½	2.01+1.00½

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash & bullion	$636,641	$727,615
Govt. bds. & sec.*	17,885,770	18,184,133
Accts., int. rec.	75,320	209,509
Supplies at cost	1,075,946	856,018
Total curr. assets	19,673,677	19,977,275
Investments	3,793,738	3,780,956
Deferred chgs., etc.	211,137	194,969
Mining props	1	1
Plant & equip.†	256,919	239,951
Total assets	23,937,192	24,193,164
Accts. & tax pay.	772,465	1,093,206
Other liabilities	297,593	299,362
Total curr. liab.	1,070,058	1,392,568
Capital stock	3,990,000	3,990,000
Earned surplus	16,306,457	16,182,514
Capital surplus	2,670,977	2,628,082
*Market value	47,012,311	31,146,304
†After deprec. of	6,306,581	6,196,542
Working capital	18,603,619	18,585,907

*Taking securities at book value; including securities at market value, working capital was $47,730,360 in 1952, $31,547,178 in 1951.

OPERATING STATISTICS

	1952	1951
Tons milled	754,150	730,560
Average recov.	$9.90	$10.32
Ore reserves, tons	2,835,188	3,286,183
Grade ($35 gold)	$11.45	$11.20

COMPANY REPORTS

MONTREAL LOCOMOTIVE WORKS earned $1,950,822 in the year ended March 31, 1952, compared with $1,587,003 the previous year.

Net earnings were $3,293,152 ($3,256,207) after deducting $110,089 ($102,836) for depreciation and $702,408 ($726,332) for income tax.

Net profit was $2,480,655 ($2,427,039) after deducting $2,403,975 ($2,405,970) for dividends.

Earned surplus at March 31, 1952, was $16,306,457 ($16,182,514) after deducting $2,670,977 ($2,628,082) for capital surplus.

Working capital at March 31, 1952, was $18,603,619 ($18,585,907).

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$1,000,000	$1,000,000
Accts. rec.	1,000,000	1,000,000
Inventories	1,000,000	1,000,000
Total curr. assets	3,000,000	3,000,000
Plant & equip.	1,000,000	1,000,000
Total assets	4,000,000	4,000,000
Accts. pay.	1,000,000	1,000,000
Total curr. liab.	1,000,000	1,000,000
Capital stock	2,000,000	2,000,000
Earned surplus	1,000,000	1,000,000

OPERATING STATISTICS

	1952	1951
Tons milled	1,000,000	1,000,000
Average recov.	$10.00	$10.00
Ore reserves, tons	1,000,000	1,000,000
Grade ($35 gold)	$10.00	$10.00

COMPANY REPORTS

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Investment in shares of $440,000 at the end of 1951 comprised 1,754,995 shares of Barvue Mines, 1,050,000 shares of Mastodon Zinc Mines and 600,000 shares of Frebert Mines. The interest in Mastodon amounts to 32.5% and $832,821 had been advanced to that company to bring it into production. Repayment is expected to start this year.

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Grade:		
Gold, oz.	0.05	0.050
Silver, oz.	4.16	4.15
Zinc, %	6.06	7.18

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Acadia Apartments Corp. (Montreal) — Claude S. Richardson, president, director; J. D. McTaggart, vice-president, director; D. W. Kerr, secretary-treasurer; D. K. Baldwin, C. D. Cornell, Col. E. Gerald Hanson, Arthur M. Irvine, Russell C. Ronalds, N. A. Timmins, Jr., Arthur B. Wood, directors.

Advertising & Sales Club of Toronto—Wilfred Sanders (Sanders Research Ltd.), president; Alan C. Ball (Maclean-Hunter Publishing Co.), first vice-president; Andrew A. McDermott, (Radio — Television Sales), second vice-president; A. Gibson Mackie, treasurer; John Tee, secretary; and other executives.

Amos, Christie & Co. (Toronto)—S. Leonard McGinnis, assistant manager, Hamilton branch office.

Bickle-Seagrave Ltd. (Woodstock, Ont.) — C. C. Rollins, president.

British Northwestern Fire Insurance Co. (Toronto) — J. O. Kimpton (Eagle Star Insurance), president; H. D. Grieve, vice-president.

Canada Wire & Cable Co. (Toronto) — J. O. Young, regional manager for Manitoba, Saskatchewan and northwestern Ontario, with HQ in Winnipeg.

Canadian Chemical Co. (Montreal) — John R. Mabon, sales representative.

Canadian Pacific Railway (Montreal) — H. A. Lee, (Montreal), passenger traffic manager, Prairie and Pacific regions.

Canadian Underwriters Association (Montreal) — D. K. MacDonald (London Assurance), president; L. L. Lewis, vice-president and chairman, fire committee; George B. Kenney, vice-president and chairman, automobile committee; Ralph M. Sketch, vice-president and chairman, casualty committee.

Canadian Wine Institute (Toronto) — G. M. Kavanagh, first vice-president; M. J. Roth, secretary; M. F. Jones, A. G. Sampson, J. L. Kingsborough, B. A. Sanderson, directors; Noah Torno, re-elected president.

Dominion Board of Insurance Underwriters (Montreal) — James Matson (Royal Liverpool Group), president; C. D. Trusler (Montreal), first vice-president; Norman G. Bethune (Toronto), second vice-president.

Dominion Foundry Co. (Winnipeg) —Emery C. P. Cushing, on staff.

Drewrys Ltd. (Winnipeg) — H. A. Steinmann, superintendent brewmaster.

Empire Life Insurance Co. (Kingston) — Leo Adler, representative.

Fairnbairn Commercial Art Studio (Ottawa) — Larry Mason, sales manager.

General Steel Wares Ltd. (Toronto) — M. M. Miller, sales manager, new plumbing supply division.

Goodyear Tire & Rubber Co. of Canada (New Toronto) — P. A. Luzi, manager, Calgary sales branch; E. D. Jones, manager B. C. sales division.

Hayes-Durham Forgings Ltd. (Montreal) — R. F. Mooney (Winnipeg), general sales manager; P. H. Martin, Western sales manager with HQ in Winnipeg.

Kraft Foods Ltd. (Montreal) — E. J. Coleman, vice-president and assistant general manager, director; C. M. Ward, assistant secretary, director.

Manufacturers Life Insurance Co. (Toronto) — G. L. Holmes, vice-president.

McGavin Ltd. (Edmonton), McGavin Bakeries Ltd. (Vancouver) — Stuart Johnstone, vice-president.

Montreal Branch, Junior Investment Dealers' Association of Canada (Montreal) — J. Maurice Arbour (W. C. Pitfield Ltd.), president.

Montreal Control, Controllers Institute of America (Montreal) — J. M. McGillis, president; J. M. Blanch, vice-president; M. N. Reid, treasurer; T. C. Davis, secretary; T. C. Davis, Gwynne James, R. W. Wakefield, directors for three years.

Mutual Life of Canada (Waterloo) —G. A. Guthrie (Edmonton), manager, mortgage investments for province of Saskatchewan.

Personal Finance Co. (Toronto) — Murray G. Levis, manager new Kingston West branch office.

Toronto Chapter, National Industrial Advertisers' Association (Toronto)—George M. Smith, president; Grant H. Adams, vice-president; Tom Scanlon, secretary; Fred Tilley, treasurer; Don Grant, Cliff Perry, George M. Brain, Robert M. Campbell, Bobert G. Fitzpatrick, Bradley B. Gundy, James R. Knox, R. R. McIntosh, Paul S. Peak, A. J. S. Turvy, and Lyle C. Whealy.

Whyte Packing Co. (Stratford, Ont.) — W. Scott Hutchison, manager Montreal branch.

Retirements

Canadian Pacific Railway (Montreal) — N. R. DesBrisay (Winnipeg), passenger traffic manager Prairie and Pacific Regions.

Drewrys Ltd. (Winnipeg) — W. A. Steinmann, superintendent brewmaster.

directors for two years; Don Robertson, Ted Beattie, directors for one year; Eric Salmond, associate director.

Quaker Oats Co. of Canada Ltd. (Peterborough) — J. G. Wharry, vice-president, general manager; Fred G. Ash, general operating manager for Canada; Andrew Rutter, Jr., advertising manager.

Royal Architectural Institute of Canada (Toronto) — R. S. Morris, president; L. N. Audet, first vice-president; Peter M. Thornton, second vice-president; D. E. Kertland, honorary secretary; A. J. C. Paine, honorary treasurer.

Standard Brands Inc. (Montreal) — James Muir, director.

Viceroy Mfg. Co. (Toronto) — Thomas H. Hogg, director.

Weston Bakeries Ltd. (Toronto) — James Porter, sales promotion manager, Western Canada; Stanley Johnson, general sales manager for Manitoba; Edward Hodge, assistant sales manager for Manitoba.

HOW *Autopoint* BUSINESS GIFTS PAY BIG DIVIDENDS

These are the pencils that write big business. As business gifts, they will book *more* business for you *more often* — pay you big dividends over and over again in new sales, repeat orders! These are the famous pencils that give trouble-free, easier writing, because they have the "Grip-Tite" tips that won't let leads wobble, turn or fall out.

With your name or slogan imprinted, "Autopoint" pencils are goodwill builders . . . dependable salesmen with no time limit on their working hours.

These Other *Autopoint* Business Gifts Also Increase Sales — Build Goodwill

In addition to its popular pencils, Autopoint offers a wide range of other attractive and useful business gifts that will be lasting, friendly reminders of your product or service. Send for illustrated folder in color describing Autopoint pencils, ball-point pens, memo pads, letter openers, ash trays and many other practical office accessories. These Autopoint Business Gifts are extra sales builders for you when imprinted with your company's name and message. Mail coupon.

No. 486

Autopoint TRADE MARK BETTER PENCILS

THE BROWN BROTHERS LIMITED Dept. 4P, 25 Waterman Ave., Toronto 13, Ont.

Please send me catalog and quantity prices on "Autopoint" Imprinted Business Gifts.

Name .....

Company Name .....

Street Address .....

City ..... Prov. .....

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

EXPERIENCED Manager Sales, Purchasing, Import, 30, Bachelor Arts (Economics), Master Business Administration, presently employed, seeks similar or Assistant to Senior Executive. Box 176, The Financial Post, Toronto.

DUTCH GENTLEMAN, 52 years, active, energetic, allround knowledge of financial business, 4 languages, insurance, real estate, stock brokerage, 25 years experience, desires position with financial concern. Confidential letters giving full particulars, Box 189, The Financial Post, Toronto.

HOME ECONOMICS GRADUATE with diversified experience desires position allowing her greater scope for literary and research aspects. Box 206, The Financial Post, Toronto.

MECHANICAL ENGINEER WITH MORE than 20 years general shop and design experience seeks position. Write Box 200, The Financial Post, Toronto.

FINANCIAL EXECUTIVE (C.P.A.) can serve as Treasurer, Comptroller or General Auditor. Am well acquainted, through top managerial experience, with practically all phases of financial accounting. This experience has covered the systems design and installation of general cost, and internal control systems as well as the negotiation of bank loans and government contracts. Intimate knowledge of budgets, taxes and insurance. Box 203, The Financial Post, Toronto.

CHARTERED ACCOUNTANT, Bachelor of Commerce, 27, with initiative and ability seeks industrial position with future. Five years public auditing and accounting experience. Box 205, The Financial Post, Toronto.

WANTED

COPPER SULPHATE

Snow type 99% min.

THE MANHATTAN-ROMEY, INC.

**49-55 Laight St., N.Y.C. CAnal 6-4441

CHARTERED ACCOUNTANT

Age 27, 6 years auditing, 2 years industrial experience desires responsible position Available immediately.

Box 202, The Financial Post, Toronto

SEEKING MANAGEMENT OPPORTUNITY

(Preference, smaller town or city, Midwestern Ontario)

Man 40: excellent background in consumer durables. Free for immediate interview.

Box 209, The Financial Post, Toronto

ASSOCIATION SECRETARY AVAILABLE

The services of a young man, thoroughly experienced in the management and administration of trade association activities, are now available. A position which offers scope for the exercise of initiative and ability is desired.

BOX 207, THE FINANCIAL POST, TORONTO.

LAWYER-CHARTERED ACCOUNTANT

Young man, age 28, holding law degree from a leading Canadian University and a diploma in chartered accountancy, presently engaged in auditing practice, is interested in securing professional or commercial employment with good opportunities. Communicate with

BOX 208, THE FINANCIAL POST, TORONTO.

SIMPSON'S THE STORE FOR MEN

ALL-WEATHER COATS . . .

to wear with full confidence, rain or shine

at Simpson's TORONTO

DEPT. 260 SECOND FLOOR

COMPTROLLER Required

By leading Canadian company with extensive manufacturing operations in Montreal.

Qualifications comprise clearly indicated capacity to appreciate management problems at senior administration level — sound accounting knowledge — preferably C.A. — ability to administer large accounting staff and constructive business record in the manufacturing field.

Salary open.

Please communicate in confidence with

JOHN HOPE STETHEM

Executive Consultant

1121 Sherbrooke Street West MONTREAL HArbour 6407

MONTREAL WAREHOUSE

Wholesale Distributor in Montreal has spare warehouse facilities with private railway siding and own truck delivery service for Greater Montreal Area. Can also provide Sales facilities Montreal and district. Write fully to:

John Downey, 5435 Casgrain St., Montreal, Can.

MANUFACTURERS AGENT

Well established with Grocery and Hardware trade in Maritimes seeks additional line for Nova Scotia or for all Maritimes—excluding Newfoundland. Excellent references. Member Halifax Board of Trade.

BOX 198, THE FINANCIAL POST, TORONTO.

BUSINESS FOR SALE

Profitable business servicing automobiles and trucks in springs, shock-absorbers, frame straightening, aligning, wheel balancing, etc. Modern equipment in modern one story garage type building on a main street in London, Ont. Property includes two houses. Property and business $95,000.00.

Apply Guelph Spring and Axle Co. Ltd., Guelph, Ont.

FOR SALE

Active 30 year established household electrical appliance concern. Also specialists in tools, dies and stampings. Brand name known from coast to coast. Well equipped machine shop; lathes grinders, polishers, drills, punch presses, etc. Toolroom includes shapers, surface grinders, filing machine, band saws, milling machines, lathes, hardening furnace. Also nickel, copper, chrome plating equipment. Spray painting and electric baking (enamel) oven. Spot welder, eyeletting machine, foot presses, etc. Brick building 14,500 sq. ft. floor space. Depreciated appraisal value of building and fixed assets $102,240.00. Will sacrifice for quick cash sale. Wonderful opportunity for one or two persons with capital. Reason for selling, Owner's age.

BOX 201, THE FINANCIAL POST, TORONTO.

FIELD SUPERVISOR OPPORTUNITY

A strongly established Canadian Life Insurance company has an opening for a Field Supervisor for Ontario. Duties will be to assist in the development and training of field personnel.

Personal sales record is essential and previous experience in working with salesmen preferable. This position offers good possibilities.

Please address your reply to BOX 191, THE FINANCIAL POST, TORONTO

EQUIPMENT MANUFACTURERS

Long established distributor of equipment including heavy duty material handling equipment would consider additional representation and distribution for Western Canada. Manufacturer desiring services of an aggressive sales and service organization with excellent connections in the West for the establishment or extension of present coverage. Please write

Box No. 204, The Financial Post, Toronto

Company representatives will be in Toronto for International Trade Fair, June 2-13th.

NY House Buys Angus & Co. Kidder Co. Now in Toronto

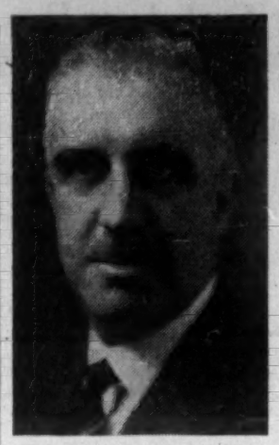
One of the world's leading brokerage organizations, A. M. Kidder & Co., 1 Wall St., New York City, commences operation of a branch office at 304 Bay St. in Toronto, Canada, May 29, as a result of the acquisition of the brokerage business of Angus & Co., a 20-year-old Toronto Stock Exchange member house.

An announcement to this effect has been made by Charles U. Bay, senior partner of A. M. Kidder & Co., and Mr. Ewart R. Angus of Angus & Co.

Established in 1865, A. M. Kidder & Co. has a net worth of $30,000,000 and maintains a coast-to-coast wire service in the U. S. with chief branch offices in Montreal, Detroit and Florida. The firm holds memberships in the New York Stock Exchange, New York Curb Exchange, Toronto Stock Exchange, Montreal Curb Market and other leading exchanges and is a member on the Investment Dealers' Association of Canada. Resident Canadian partner is F. M. Fitzpatrick, Montreal.

Mr. Angus points out that the merging of the two brokerage establishments will be of considerable benefit to Angus & Co. clients through expanded wire facilities to be provided for transaction of business in New York and other centres. The acquisition by Kidder & Co. will provide Mr. Angus with greater personal freedom to supervise his industrial and financial interests. (Mr. Angus is a vice-president and director of Lunham & Moore Steamships Ltd., Lunham & Moore Tankers Ltd., Legare Co., and Holden Manufacturing Co.)

Mr. Charles U. Bay, senior partner of A. M. Kidder & Co., is widely known in U. S. financial circles and is at present on leave of absence from his firm during a term as U. S. ambassador to Norway. He is an officer and director of several leading banking and railroad institutions.



E. K. MACDONALD

manager for Canada, The London Assurance (Montreal), has been elected president of the Canadian Underwriters Association.

Canada To Get SEC Deal?

(Continued from page 1)

the U. S. Senate last March when the convention to the treaty was up for discussion, Commissioner R. B. McEntire of the SEC said:

"I think the committee should be aware of the fact that the Commission is giving consideration to providing some form of short registration for small Canadian offerings and, upon ratification of this treaty by both nations would probably proceed to do something along these lines."

This statement was made as the result of assurances which Ottawa considers binding.

Delay In Senate

The midweek snag to formal approval of the extradition treaty came in the Senate. It was surprising, because debate in the House of Commons had lasted only an hour. The convention, as proposed, had overcome objections of the financial community and appeared a logical settlement of a vexing problem.

After a declaration by Senator J. W. De B. Farris (L., British Columbia) that "I do not see why we should imperil our citizens by subjecting them to the possibility of being extradited on a prima facie case and tried in a foreign country . . ." The convention was referred to the Commerce Committee of the Senate.

When the convention will emerge from the Senate Committee is indefinite, but sponsors feel no great alarm as to any perils it may present for Canadians. Responsibility for its administration will rest chiefly with the provinces.

For an action to make a stock seller liable to extradition, there must be a breach of both Canadian and American law under the "dual criminality" provision.

Nor does the new convention open the way for U. S. authorities to secure extradition of an individual on one count and then to "throw the book" at the individual on other, earlier charges. A man can be tried and found guilty only on the charge on which extradition was secured.

Ratification of the new convention may soon end seven years of periodic discussion between the two countries, initiated in each case by the United States. The first attempt was a revised treaty signed in 1944 and a protocol signed in 1945. The wording was so broad that it would have rendered any Canadian liable to extradition for violation of an American law or regulation even though it was not an offense under Canadian law. In its original draft extradition might have been possible even when the offender was not aware of the U. S. regulation. The treaty was then dropped by the Government after hearings before the External Affairs committee.

What It Does

The new measure is not a new treaty, but merely a convention adding the crime of fraud in sale of securities to extraditable offenses. It would establish the principle of dual criminality by using the wording of the Canadian Criminal Code in the provisions of the treaty. Justice Minister Garson has summed up the procedure this way:

"No Canadian can be taken from Canada under an extradition order until application has been made under the treaty to a Canadian court, and until lawyers representing the United States Government can convince the Canadian court that there is evidence establishing a prima facie case against such Canadian under the law in Canada.

"When a Canadian citizen is extradited to the United States, he can there be charged under the American analogue of the law. If he is found guilty of course he has to bear the punishment. If on the other hand he is acquitted there, he must be released and cannot be charged in the United States for the breach of any other law in that country."

Inter City Baking Earnings Higher

MONTREAL (Staff) — Inter City Baking Co. earnings before taxes for the first quarter of the current fiscal year were up slightly from the same period of 1951, shareholders were told at the annual meeting. Volume of business, it was stated, is expected to be about the same as last year.

Consolidated net profit of Inter City for the year ended Jan. 31, 1952 totaled $153,655, against $229,881 the previous year.

We're Paying Less Abroad

(Continued from page 1)

lar. Here is the comparison in U.S. capital inflow in the fields where speculative capital occurs:

	Millions of Dollars 1950	1951	Net
Net sales of outstanding securities	362	20	342
Change in Canadian dollar balances held by Americans	91	53	144
Total net change			486

This net change of $486 millions compares with a reduction of $400 millions in total capital inflow. There is no suggestion of course that all transactions in outstanding securities were speculative, but the striking difference in totals shows at least that this was where capital withdrawals took place.

In contrast to this picture is the capital inflow for investment in new issues and for direct investment:

	1950	1951	Net Inc.
New Issues	210	404	194
Retirements	263	159	104
Direct investment in Canada	199	259	60
Total net increase			150

Pulp Output Down in April

MONTREAL (Staff)—Canada's total pulp production dipped for the first time this year in April, amounting to 740,000 tons or 3.6% below March's 769,000 tons. All main groups contributed to the decline, sulphite dropping by 9,000 tons to 205,000, kraft by 13,000 tons to 93,000 and mechanical by 4,000 tons to 423,000.

The April output brought the four-month cumulative total to 3,024,000 tons, up 2.6% from 2,948,000 tons in the same period of 1951. Each of the three main groupings recorded an increase for this period, sulphite to 851,000 tons (813,000) kraft to 399,000 tons (386,000) and mechanical to 1,693,000 (1,668,000). Unbleached kraft, included in the kraft total, dropped to 209,000 tons (223,000).

During April, exports of sulphite dropped to 80,000 tons (94,000 in March), kraft pulp exports were also down at 55,000 tons (62,000), while mechanical pulp exports fell to 19,000 tons (21,000).

For the four month period to the end of April, exports of all pulps totaled 687,000 tons, up slightly from 682,000 a year earlier. Mechanical pulp was down somewhat at 74,000 tons (93,000).

Ontario Moves On Road Rule

(Continued from page 1)

up or discharged within New Brunswick borders.

The Mackenzie company promptly refused to accept this restriction, claiming that the province had no authority to enforce it. Under the British North America Act, it argued, only the Parliament of Canada could make laws affecting interprovincial and international highway traffic. The province's Motor Carrier Act, therefore, was not legal in respect of its own operation.

Mackenzie then announced its buses were picking up and discharging passengers within New Brunswick and would continue to do so.

In September, 1949, Scotia Motor Transport (Eastern) Ltd., a licensed bus and truck operator in New Brunswick, sought an injunction to restrain Mackenzie Lines. SMT claimed that Mackenzie's action was doing "irreparable harm" to its (SMT's) business.

This was the beginning of a long legal battle which continued through the New Brunswick Supreme Court, the Supreme Court of Canada and has now reached the British Privy Council.

Throughout its long progress through the courts the case has hinged on interpretation of the words "works and undertakings" which appear in Section 92 of the British North America Act. This section lists exceptions to provincial powers as "lines of steam or other ships, railways, canals, telegraphs, and other works and undertakings connecting the province with any other or others of the provinces, or extending beyond the limits of the province."

The Supreme Court of Canada found that an interprovincial bus line is a "work and undertaking" and, therefore, not subject to provincial regulation.

The Ontario Government's interest in the verdict stems from its objection to Ottawa control of any section of highway transport. If the Supreme Court ruling were to remain unchallenged, it would be binding on all future cases of a similar kind and Ontario would stand to lose some of its present powers.

This is the basis of the Ontario application for "special leave to appeal." And although the province has no direct interest in the Mackenzie case, it hopes to convince the Privy Council that its effects upon Ontario are important enough to justify a hearing.

Three Metals Decontrolled

OTTAWA (Staff)—Canada fell in line this week with the United States with a decontrol order freeing lead, zinc and cadmium from the order-approval restrictions. This goes slightly further than the U.S. action announced May 15, which frees cadmium and lead but leaves inventory control on zinc. The U.S. has also freed bismuth and antimony which are not controlled in Canada, has made minor relaxations on nickel and more extensive easing in the aluminum control. Aluminum, on the basis of the supply situation, might be next in line for complete decontrol but the picture is clouded by the fact that it is one of the three bases for the Controlled Materials Plan.

Look For It Here

May 31, 1952

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J. MAURICE ARBOUR

of W. C. Pitfield & Co., has been elected president of the Junior Investment Dealers' Association of Canada, Montreal Branch.

Textile Union Now Football

(Continued from page 1)

too is what they consider the hyprocrisy of the American AFL textile bosses.

The Communist affiliation of the union's Canadian leaders has been known for a long time. They've been barred from TLC conventions.

That, normally, would be enough evidence for the most tolerant, non-partisan unionist. But it wasn't enough for the Textile bosses.

They gave Rowley and his gang a clean bill of health on at least two occasions. One labor man described it as a "white-wash."

Why did they finally crack down? Before, there was a chance Rowley would have been able to take the membership with him. That would have cost the International plenty in dues. So they played along with the Commies.

One Stone—Two Birds

The Baron-Baldanzi-CIO split was a natural. They could kill two birds with one stone—the Commies in Canada without losing the membership and maybe grab off some CIO members too.

What happens now is anybody's guess. The industry, already hard-pressed by lowered demand, is bound to be caught in the middle of a tight jurisdictional squeeze.

It's an open secret that the sales gimmick in the whole Baron-Baldanzi-AFL deal, was that the two former CIO officers would be able to swing a sizeable number of CIO unionists over to the AFL. In the U. S., 25,000 has been mentioned; in Canada, 5,000.

As matters stood this week, these figures seemed to be wide of the mark. Not more than 2,000 are likely to switch in Canada.

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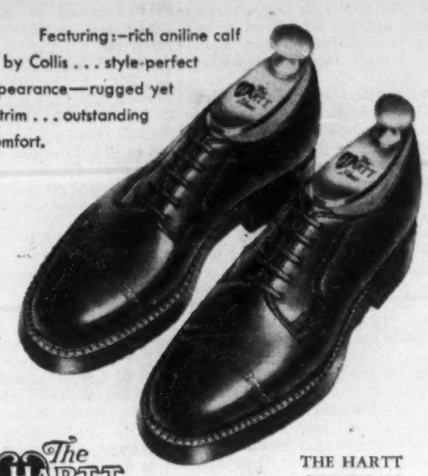

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INVESTMENTS THIS WEEK

Canada Bonds' Prices Up See Strength Continuing

Has the trend in interest rates turned again? Are bond prices going to continue up and consequently send interest rates down again?

The marked strength in prices of Government of Canada and other high grade bonds is bringing the question to the fore again.

Opinion in investment circles seems to be growing that not only will high grade bond prices remain firm, but they will go higher. Factors favorable to a strong bond market are now present, it is pointed out.

On the one side, pressure from borrowers for funds appears to be easing. On the other side, funds available would seem to be increasing, with the easing of demands for mortgage money. Some institutions which were turning away applications for mortgages a year ago are now out actively soliciting mortgages again.

From the standpoint of government policy, the necessity of pushing interest rates higher as a measure of combating inflation would seem to be disappearing, temporarily at least. The recent suspension, except in the case of bank loans secured by corporation stocks, of the special policies of credit restraint which have been in effect during the past 15 months is indication of an easing of the pressure to higher interest rates.

The Bank of Canada is apparently not a factor in the market's strength, as its holdings of bonds have been dropped this year. From Dec. 31, 1951 to April 30, 1952 its holdings of short term government of Canada and provincial securities has increased about $50,000 while its holdings of other securities of these types has dropped nearly $175,000.

Prices of the longer term Dominion bonds are up about one quarter of a point or more in the past week and are up a point or more since the end of April.

Most striking performance is that recorded by the Canada 2¾% bonds due June 15, 1967/68 which were quoted $91.875 bid to $92.25 asked to yield 3.38% early this week, as against $91 bid to $91.375 asked on May 21 and $90.50 bid to $90.875 asked on April 28.

Ninth Victory Loan 3% bonds due Sept. 1, 1961/66 were quoted $95 bid to $95.375 asked early this week as against $94.75 bid to $95.125 asked on May 21 and $94 bid to $94.375 asked on April 28.

As a result, the rate of return on the longer term Government of Canada bonds is now around 3.35%-3.40% as against about 3.50% on April 28. Better strength in price is expected by many investment men to be shown by the good credits among the provincial, municipal and corporation bonds because prices in these fields were depressed more than the earlier drop in price of Government of Canada's bonds warranted. (See separate story on corporation bonds. Page 11).

In the United States, prices on long term government bonds have been easier in the past couple of weeks, reflecting a lack of buying interest, according to traders. The U. S. Victory Loan 2½%'s of Dec. 15, 1967/72, which were $98 22/32 the first of May, were $98 12/32 bid at the end of last week.

In the United Kingdom, British Government bonds have taken a sharp drop, believed to be in anticipation of an expected further increase in the bank rate. British Government 3% Savings Bonds due Aug. 15, 1965/75, which were quoted £82¾ flat around May 1, had dropped to £80⅝ flat at the end of last week.

* * *

Expect New Debentures For Massey-Harris Co.

Public offering of a new issue of $10 million debentures of Massey-Harris Co. is expected shortly. The debentures are expected to be for a 15 year term and have a 5% coupon rate. Offering price is likely to be $99.50.

* * *

Investors Await Decision On U. S. Chemical Case

Investors are watching with interest for the final decision in the Du Pont-Imperial Chemical case. The recent U. S. court decision which found that the two firms should divest themselves of common interests is expected to be followed before long by a ruling on how this principle will be applied.

Since the U. S. court decision directing certain Aluminum Co. of America shareholders to dispose of their holdings in Aluminium Ltd., there has been an increase in Canadian ownership of the latter firm. Observers are watching to see to what extent there may be a similar trend in the case of Canadian Industries Ltd., now jointly controlled by Du Pont and I.C.I..

Pillsbury Mills Offers Shares To Copeland Holders

Common shareholders of Copeland Flour Mills Ltd., Midland, Ont., are being offered treasury common shares of Copeland Flour at $170 per share through rights expiring June 14, 1952.

R. J. Pinchin, who holds the controlling interest in Renown Mills Ltd., Calgary, and Copeland Flour Mills, has disclosed that he is selling his Copeland shares to Pillsbury Mills Inc., Minneapolis, Minn. for $36.60 in cash and 3.6848 Pillsbury shares per Copeland common share.

Other shareholders may sell their shares on the same basis. National Trust Co., Toronto, will handle the exchange.

On July 1, 1952, Copeland will redeem all its outstanding preferred shares at $45.88.

Earnings Down For Shawinigan Chemical Firms

MONTREAL (Staff) — Both higher revenue resulting from full production of the Trenche development and the reduction in the rate of federal income tax proposed in the 1952 budget were factors in the 18.7% boost in net profit shown by Shawinigan Water & Power Co. in the first quarter of this year, President J. A. Fuller reports in a letter to shareholders. Net totaled $1,332,033, against $1,122,121 a year ago.

Revenue from power sales climbed 10.5% to $9,169,886 and profits before taxes 11.5% to $2,335,521. Provision for income and profits taxes increased only slightly to $1,003,488 ($973,422).

Earnings of both Shawinigan Chemicals Ltd. and Canadian Resins & Chemicals Ltd. were down for the quarter, Mr. Fuller reports. Extensions and addition to the latter's plant are proceeding "satisfactorily," he states, while construction of the Montreal East petro-chemical plant of B.A.-Shawinigan Ltd. has been started.

Water storage reserves in the St. Maurice valley at the end of the first quarter were up from a year earlier, with further improvement expected.

Two Breweries Fight For Control Northwest Brew.

A fight for control of Northwest Brewing Co., Edmonton, Alta., is under way.

It involves:

(1.) A large brewing concern operating outside Alberta, whose name is not disclosed, which is said to have made arrangements with a selected group of shareholders close to the management and is trying to buy additional shares to give it control.

Financial and industry circles guess that this is Western Canada Breweries Ltd. This firm operates in B. C., Saskatchewan and Manitoba and is on record, in a prospectus issued in February, 1950, that it proposed to extend operations to Alberta.

(2.) A newly formed Shareholders Protective Committee which obtained an offer for shareholders on behalf of the Calgary Brewing & Malting Co., Calgary, Alta., a private company of which J. B. Cross is president.

In its first letter to shareholders, the Protective Committee said it had been formed because of "developments which threaten your interests." As the endeavor of the unnamed brewing concern to obtain control had come to its attention, the letter says the committee, in collaboration with Sydie, Sutherland & Driscoll Ltd. and Carlile & McCarthy (Alberta investment firms) had procured an offer at a much better price than the $12 a share or less offered by the other group.

The offer, enclosed with the letter, was from Royal Trust Co. to purchase Northwest Brewing Co's shares at $15 a share subject to the conditions set forth. The offer to purchase was for 120,000 of the outstanding 180,000 shares.

In a second letter to shareholders late last week, the committee said that the other group had abandoned its effort to obtain shares at $12 or less and had placed a cash bid on the market of $15 a share. "Once they have obtained control it is doubtful if a bid equal to this would be available for the balance of the shareholders," the committee states.

"To meet the new situation, the price on our deposit agreement has by arrangement with the Calgary Brewing Company been raised to $17 for all. For those who wish to sell for cash we will bid $15 to registered shareholders.'"

The committee estimates that both groups have 50,000 shares now. "We are confident that shareholders will support our deposit agreement plan which becomes operative at 90,001 shares and without which shareholders would have had to take $12 or less," the committee says.

Shareholders who had already deposited their shares with Royal Trust Co. will also receive $17 a share at the end of the 90-day period providing the control is secured by Calgary Brewing & Malting Co., the committee states.

Committee members are: W. J. C. Kirby, barrister, Red Deer; Arthur R. Lilly, insurance adjuster, Edmonton; Robert Templeman, plumber, Edmonton; J. W. Winn, mortgage manager, Edmonton; Alfred Chard, retired, Victoria; Charles Garnett, manager, Edmonton; Hugh R. Whealy, salesman, Edmonton; Fraser M. Gerrie, editor, Edmonton; Wm. Hencher, grocer, Edmonton.

SILLERY, QUE. has sold $59,000 3% bonds due May 1, 1953-57, and $258,000 4% due 1958-72, to Clement, Guimont, Inc., Lageux & Desrochers Ltd. and L. G. Beaubien & Co. at 95.37. Net cost 4.448%. Proceeds for enlargement of filtration plant, waterworks, sewers and roadworks.

Cockshutt F. Semi-Annual Earnings Up

"Estimated net earnings for the first six months are somewhat better than last year and indicate a successful year if conditions remain favorable," President C. G. Cockshutt told shareholders of Cockshutt Farm Equipment Co. in a semi-annual report this week.

"In the domestic market the prospects are favorable for satisfactory results in the remaining six months. Our export volume continues to increase although restricted by the dollar shortage in the importing countries," he said.

During the first six months of the fiscal year capital expenditures amounted to $799,122.

The company's new "20" tractor placed on the market in volume for the first time this spring has been well received.

Production at Brantford Coach & Body Ltd., a subsidiary, is running at about the same level as a year ago. Total output has been slightly increased by defense orders. There have been no deliveries to date of defense production at the company's subsidiary, Cockshutt Aircraft Ltd., Renfrew, Ont.

Working capital at mid-year was 21% higher than in 1951. Inventories, receivables and bank debt were also up substantially from the previous year.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended May 23

Mon.	$0.98 13/32	Thurs.	$0.98 13/32
Tues.	0.98 7/32	Fri.	0.98 18/32
Wed.	0.98 12/32	Av.	0.98 63/160

School Board Bonds To Yield 4.98%

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A Prospectus containing information concerning the Board and financial statements will be forwarded upon request.

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Quarterly Holding Changes For Resources of Canada

MONTREAL (Staff) — Purchase of three new common stocks and additions to holdings of five more, plus elimination of four common stocks and drops in holdings of four others, featured portfolio changes of Resources of Canada Investment Fund Ltd. in the quarter ended March 31, 1952. In addition, the Fund made a net sale of $25,000 Dominion Government bonds.

The new issues added included Del Rio Producers (5.000 shares), Royalite Oil (500) and Triad Oil (5,000). Those eliminated included Pacific Petroleums (2,100), Anglo-Huronian Ltd. (500), Waite Amulet Mines (500) and Gatineau Power (500).

Total income of the Fund for the six months ended March 31, 1952 amounted to $39,573, against $19,586 a year earlier, while net income climbed to $32,619 ($15,502). At the end of March 256,653 shares were outstanding compared with 164,331 at March 31, 1951. Total net assets rose to $1,585,434 ($923,908), including investments at market value of $1,552,545 ($850,019).

Actual portfolio changes during the three month period were:

Quarterly Holding

Common Shares:	Shares Held at March 31	Change
Aluminium	1,000	+340
Anglo-Huronian		—500
Anglo-Newfoundland	1,500	—2,000
Del Rio Producers	5,000	+5,000
Gatineau Power		—300
Home Oil	500	—2,000
Inter. Nickel	1,000	+500
Inter. Paper	700	—300
Hudson Bay M. & S.	200	—400
McColl-Frontenac	2,000	+500
Noranda	1,500	+500
Okalta Oils	5,000	+3,000
Pacific Pete		—2,100
Royalite Oil	500	+500
Triad Oil	5,000	+5,000
Waite Amulet Mines		—500

Bonds:	Amount Held at March 31	Change
Dom. Govt. 1¾% due Nov. 1 '52	50,000	—25,000

Note: During the quarter, the fund received 4,300 new shares of Consolidated Mining & Smelting Co. of Canada for 900 old shares on five-for-one stock split.

Distribution of net assets as at March 31, 1952 showed:

Quarterly Holding

Holdings:	% of Net assets
Petroleum & natural gas	22.00
Mining	35.75
Forest Products	17.60
Miscellaneous	15.15
Dom. Govt. bonds	7.43
Net cash & receivables, etc.	2.07
	100.00

CSL Appeals Rail Rate Drop

MONTREAL (Staff) — Canada Steamship Lines applied to the Supreme Court of Canada this week for leave to appeal the legality of the Board of Transport Commissioners' order reducing rates across the sparsely populated Northern Ontario "bridge."

The lower rates (reduced by 2.53% of the basic rates and 5.3¢ per 100 lb.) became effective May 1, and necessitated, for competitive purposes, a reduction of rates by C.S.L. on its package freight business between Montreal and the Head of the Lakes. The loss on its Class V freight alone will total more than $200,000 annually if the Board's order is allowed to stand, the company contends.

The C.S.L. petition questioned the legality of the Board's move on several counts. It contended that the Board is empowered by present legislation only to determine the annual cost of maintenance and the extent of the trackage affected, and to allow or direct the manner in which subsidy payments are to be applied to a reduction of rates.

The Board has gone ahead and ordered rate reductions based on the maximum subsidy of $7 millions allowed under the section, without having first determined the annual cost of maintaining the trackage or fixing its extent, company contends. There has also been no payment by the Minister of Finance or authorization of payment as provided for under the Act.

The provinces are opposing the company's attempt to upset the freight reduction. Said Premier Douglas Campbell of Manitoba: "The motion carries a distinct threat not only to the method by which the subsidy is applied and the extent of the reductions, but also to the subsidy itself."

In its petition, C.S.L. questioned not only the legality of the order, but asked whether, in any event, the Board is authorized to reduce rates on some freight traffic only rather than on freight traffic generally moving in both directions over the trackage in question.

J. M. Arbour New Head Mtl. Jr. Invest. Dealers

J. M. Arbour, W. C. Pitfield & Co., was elected president of the Junior Investment Dealers Association, Montreal Branch, for the 1952-53 year.

Other officers are E. C. Delahay, Greenshields & Co., vice-president; M. J. Bulford, Greenshields & Co., secretary; and John Fuller, Nesbitt, Thomson & Co., treasurer.

Three directors were also elected: J. D. Hannaford, Dawson, Hannaford Ltd.; James Russell, Wood, Gundy & Co.; and Jean Thibodeau, Gairdner & Co.

Board Grants Maritime T & T Rate Increase

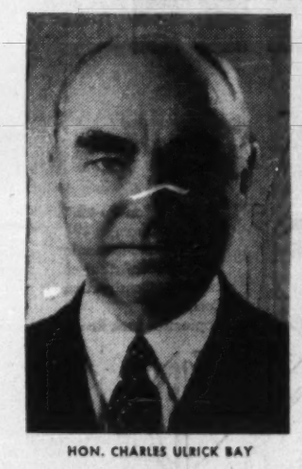
MONTREAL (Staff)—An application of Maritime Telegraph & Telephone Co. for a general increase in rates, tolls and charges has been approved by the Nova Scotia Public Utilities Board. The new rates are expected to provide a profit, after dividends, of $85,234 this year and $189,433 in 1953.

Last year, after paying preferred dividends of $105,000 and common dividends of $697,156, Maritime T. & T. showed a deficit of $181,450. The company had estimated that, with its dividends maintained, the old schedule of rates would have produced a deficit of $589,373 in 1952, and $821,414 in 1953.

The increase is the first granted the company since 1919. For exchange, message toll and measured rate exchange services, it became effective as of May 21, 1952; other services after May 1.

In its judgment, the Board also approved the company's policy of financing its construction program through both bond and stock issues on a 50-50 basis, commenting that this was fair and reasonable. "The company's management," it stated, "have decided that it would be unwise to issue bonds beyond 50% of its total capitalization as otherwise the company might later find itself in serious financial difficulty."

BROKERAGE BUSINESSES MERGE



HON. CHARLES ULRICK BAY

EWART R. ANGUS

Announcement is made by Hon. Charles Ulrick Bay, senior partner of A. M. Kidder & Company, members of the New York Stock Exchange, of the acquisition of the brokerage business of Angus & Company, members of the Toronto Stock Exchange. Offices are being opened by A. M. Kidder & Company at 304 Bay St., Toronto, today.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ELORA INDUSTRIES LTD., Elora, Ont., net profit for the year ended Oct. 31, 1951, was $726, compared with a loss of $15,248 for the previous year. Depreciation provision was calculated at less than normal rates for the year.

A sundry debt of $5,131 was carried on the company's books at year's end.

INCOME ACCOUNT

Years Ended:	Oct. 31 1951	Nov. 1 1950
Net earnings	$952	a$14,008
Less: Deprec.		11,239
Income taxes	226	
Net profit & surplus	726	a15,248

†On automotive equip. only.

Note: Sales in 1951 amounted to $1,079,571.

Earnings per Share and Dividend Record:

Pref.: Earned	$0.073	d$1.52
Com.: Earned:	d0.094	d0.26

None paid on either stock.

‡After full years' pref. divd. requirements.

CONDENSED BALANCE SHEET

As at:	Oct. 31 1951	Nov. 1 a1950
Cash	$550	$586
Accts. rec.	180,687	202,268
Life ins., c.s.v.	2,914	1,389
Inventories	432,360	400,308
Total curr. assets	616,511	604,552
Prep. exp.‡	13,281	11,760
Misc. assets	24,366	17,473
Investments	134,609	2,000
Reorg. exp.	7,000	
Fixed assets†	328,797	442,171
Total assets	1,124,334	1,077,956
Bank loans	291,391	260,092
Accts., tax., etc., pay.	84,921	115,596
Total curr. liab.	376,312	376,596
Ind. Dev. Bk. loan	216,800	161,477
Trade accts. pay.	21,519	32,192
Funded debt	90,000	90,000
Capital stock	432,674	451,674
Less: Deficit	32,951	33,677
†After depr. of	190,934	184,944

aAfter giving effect to merger with Can. Transformer Ltd., dated Sept. 18, 1950, and capital reorg. by S.L.P., Oct. 28, 1950.

‡Incl. in curr. assets in co's report.

Working capital	239,999	228,767

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to 8 o'clock P.M. Eastern Standard time, June 5th, 1952, for the purchase of $420,000.00 one to twenty years instalment Debentures, dated July 1st, 1952, bearing interest at the rate of 4 and ¾ per cent; proceeds to be used to construct and equip a new High School.

The undermentioned municipalities comprising the Kingsville High School District have the following amounts to be issued:

Town of Kingsville $256,000.00

Township of Gosfield South 164,000.00

Lowest or any tender not necessarily accepted.

G. E. HAWKINS, Clerk, Township of Gosfield South

W. G. LONG, Clerk, Town of Kingsville

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May 29, 1952

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$1,800,000

Provincial Transport Company

5% Equipment Trust Certificates Series "D"

Dated May 1, 1952

$360,000 to mature November 1, in each year 1953 to 1957 inclusive

Trustee: Montreal Trust Company

Price: 100 and accrued interest

These Certificates will, in the opinion of Counsel, be legal investments for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

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POSITIONS OPEN

THE CALIFORNIA STANDARD COMPANY has the following positions open in Calgary, Alberta.

PERSONNEL MAN

To assist in employee induction, personnel administration and industrial relations work.

ACCOUNTANT OR AUDITOR

To perform internal audit duties. Chartered Accountant or equivalent qualifications.

The above are permanent positions with good benefit plans, etc. Applicants should address replies to Mr. N. H. Wallace, The California Standard Company, Medical Arts Building, Calgary, Alberta, giving complete personal details, education, experience and salary expected.

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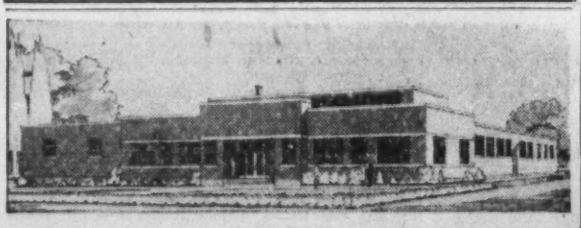

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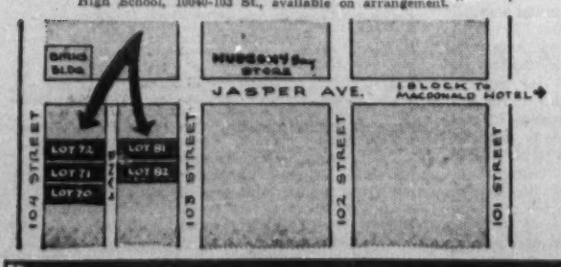
EDMONTON DOWNTOWN PROPERTY FOR SALE!

Sealed tenders will be received for the purchase of all or any part of the following property, situated approximately one half block south of Jasper Ave.:

Lots 70-71-72, Block 3, H.B.R.—vacant lots each 50 x 150' available immediately, frontage on 104 St.

Lots 81-82, Block 3, H.B.R.—each lot 50' x 150' containing three storey brick building known as St. Mary's High School, 10040-103 St., available on arrangement.



Tenderers are requested to quote a net price to the board and all tenders will be accompanied by a certified cheque in an amount of 5% of tendered price.

The highest or any tender not necessarily accepted.

The building will be open for inspection from 4:00 to 5:00 P.M. on weekdays and from 9:00 to 11:30 a.m. on Saturdays.

TENDERS ARE TO BE MARKED . . .

"Tenders for School Property" and forwarded to the Secretary-Treasurer, Edmonton R.C. Separate School District No. 7, 10040-103 Street, Edmonton, Alberta, on or before 12 o'clock noon, M.S.T., July 14th 1952.

MANAGED INVESTMENT

MacNab's Manager Sees Stocks Nearing A Buy

As soon as wage and taxation problems have been settled, most good stocks would appear to be somewhere near a buying point, MacNab's manager says. This summer should see a climax in the wage scale and, when more profits are available to common shareholders there will be a substantial amount of cash ready for investment, he feels.

MacNab's Manager Says:

A most important series of Government announcements re credit regulations was released recently. First was the announcement by the Minister of Finance that consumer credit restrictions were removed on the sale of electrical appliances, household furnishings, etc., automobiles and other goods normally sold on the installment plan. It was soon found that credit is still controlled by the banks, whose regulations were governed by the Bank of Canada "Gentlemen's Agreement" on loans. It was announced on May 19 that restrictions on bank credit for normal loans would be removed.

It will thus be seen that the policy of curtailing credit has had the desired effect of controlling inflation. It remains to be seen whether this will assist in controlling deflation, which is the normal result of overproduction coincident with a decline in consumption.

There has been a noticeable increase in savings deposits during the past 15 months, according to a recent report by the U. S. Securities & Exchange Commission. Total increase in savings deposits in the U. S. amounted to $13 billion in 1951 and are increasing at the rate of $7 billion for the first quarter of 1952.

A further important development is the announcement, approved by the Canadian Government, of the proposed increase in the export price of newsprint by $10 per ton, effective June 15, 1952, to offset the loss of the premium on U. S. funds.

On the negative side, the price of lead has suffered a further decline of 1 1/6c per pound in New York to 15c, and the import tariff of 1-16c per pound will become effective as the price has sold below 18c for a month.

It would appear that the investor who is shrewd enough to follow the various trends can make a lot of money in the stock market this year, if he is right. There are a lot of good bargains in some groups. Others appear to be still overpriced. Obviously the newsprint, base metal and liquor stocks have suffered the severest decline in profits due to the loss of the U. S. premium on exports. In addition the textile stocks have declined due to foreign competition and large inventories. The lumber and fishing industries are hard hit by serious declines in the export demand for their products.

Your account has been invested in defense stocks and fixed income securities to a great extent during the past six months. Cash reserves have been built up waiting for bargains in common stocks. As soon as the wage and taxation problems have been settled, most good stocks would appear to be somewhere near a buying point.

This summer should see a climax in the wage scale, which seems to be nearing its peak in most industries. When more profits are available to the owner of good common stocks, there will be lots of cash, now uninvested, be lots of cash, now un-invested, waiting and ready for investment. In the meantime, the situation is a challenge for the investor who is alert for buying opportunities. Most investors will wait too long, as the market always seeks to discount the future.

ELMER J. HOSACK CELEBRATES 40th ANNIVERSARY

A notable career in the steel tubing industry of Canada had its inception at 7 a.m. on May 26th, 1912, when Elmer J. Hosack became employee No. 19 at the small Standard Fence Co. Ltd. in Woodstock, Ont. At the age of 16, he had left his job as a grocery store clerk to go to work in the Shipping Dept. of the Company. Today, after 40 years of continuous service, Mr. Hosack, as President and General Manager, heads an organization known from coast to coast. He has been active in every branch of the steel tubing industry and is widely recognized as one of the outstanding authorities in this field in Canada. Mr. Hosack is the sole Canadian member of the Formed Steel Tube Institute of America.

He was to work at virtually every job in the "Standard" factory and office before taking over the management in 1926 on the death of Mr. A. W. Moore. In 1921 he had given leadership to a move that has since resulted in the present scope of "Standard" Manufacturing. In that year the fence part of the business was sold and the name changed to Standard Tube Company Limited. The revitalized company was thus able to concentrate solely on tubing problems and had soon developed important automobile part and bedstead markets. Under the guidance of Mr. Hosack progress continued steadily. In 1931 the company joined forces with the internationally known Tube Investments of Birmingham, England, and is now known as Standard Tube and T. I. Limited.

Today, two Standard Tube factories at Woodstock, Ontario, with well over 500 employees, supply a large part of Canada's steel tubing needs. As well, they produce the well-known lines of "Stan-Steel" materials handling equipment and "Stan-Steel" nesting and schoolroom furniture.

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Balanced Fund Shifts Holdings Out of Commons

MONTREAL (Staff)—A marked shift out of common stocks and into bonds and preferred stocks featured portfolio changes of Balanced Mutual Fund of Canada Ltd. in the three months ended April 30, 1952. At the end of the quarter, the Fund showed 53.56% of its net assets invested in common shares, against 61.89% at Jan. 31, 1952. Bonds increased to 24.56% (18.11%) and preferred stocks to 21.88% (17.91%).

Commenting on this increased "defensive position," the fund states that "since the highs of October, 1951 the Montreal Stock Exchange '30 Combined' stock index declined 19.3% whereas the net asset value per share of the Fund declined only 7.8%. The Fund, by maintaining a balanced portfolio of bonds, preferreds and commons is attempting to achieve for its portfolio a degree of stability that does not preclude taking advantage of any upswing in the general stock market."

During the quarter, Balanced Mutual decreased its holdings in seven common stocks and increased its holdings in one. It increased its holdings in two preferred stocks and six bond issues, while decreasing them in one bond issue.

Actual portfolio changes were as follows:

	Change in No. of Shares Held
Common Stocks:	
Abitibi P. & P.	— 50
Bathurst P. & P. "A"	— 50
Canada & Dominion Sugar	—150
Dom. Engineering	—200
Ford of Can. "A"	— 50
Gypsum Lime & Alab.	—100
Loblaw Groc. "A"	—100
Waterous Ltd. "A"	+200
Preferred Stocks:	
Anglo-Can. Telephone 4½%	+100
Indust. Accept. 5%	+100

	Change in Amount Held $
Bonds:	
B. C. Forest Prod. 5%, 1962	+2,000
Can. Chemical 5¼%, 1971	+5,000
Columbia Cellulose 4½%, 1965	+4,000
Prot. School Board Greater Montreal 4½%, 1972	+5,000
Power Corp. 4½%, 1968	+1,500
Quebec Power 3%, 1962	—5,000
St. Lawrence Corp. 5%, 1972	+2,000

Note: the fund 125 new shares of Consolidated Mining & Smelting for 25 old shares on five-for-one split and 150 new shares of Fraser Companies for 50 old shares on three-for-one split.

J. Forget Heads Montreal Curb

J. Forget of Forget & Forget has been elected chairman of the Montreal Curb Market by acclamation. H. K. Crabtree of Crabtree & McLaughlin and W. E. Morgan of Robertson & Morgan were elected vice-chairman and secretary-treasurer.

Members of the board of management are: F. H. Cundill; F. O. Evans (McLeod, Young, Weir & Ratcliffe); S. J. Langill (Hugh Mackay & Co.); N. L. C. Mather (MacDougall & MacDougall); J. McFetrick (McFetrick, Scarlett & Co.); and J. B. Weir (Oswald & Drinkwater).

Brazilian Expects To Spend $81 Million Capital In 1952

Capital expenditures of Brazilian Traction, Light & Power Co. in 1952 are estimated at about $81 millions, President Henry Borden told shareholders at the annual meeting this week. Over $100 millions of construction work was in progress in Brazil at the end of 1951.

The company has a balance of $18 millions not yet drawn down from its loan from the International Bank for Reconstruction & Development but the balance of the funds, $63 millions, necessary to meet its capital expenditures must be found from other sources, Mr. Borden said.

Certain alterations were made this year in the form of the financial statements because the company wished to prepare itself for raising money by bringing its accounts into line with the requirements of various commissions, such as the U. S. Securities & Exchange Commission. The company has no definite plan in mind as yet, Mr. Borden added.

Referring to the projects under way in Brazil Mr. Borden noted that, on the Rio system, the Paraiba-Pirai diversion project was inaugurated on March 1. This will assure an adequate water supply for some years for the Rio system, but increased availability of power in Rio must wait until company installs generating capacity in the new Forcacava power plant. First unit in this plant is expected to be installed by the end of this year and a further unit early next year.

On the Sao Paulo system, company has two new projects under way. First is the Piratininga steam plant, located near Sao Paulo, which, under present plans, will have two 80,000 kw. units. The first unit is expected to go into operation the latter part of 1954 and the second early in 1955. After delay in deciding whether the plant was to be oil or coal burning, company has been authorized to go ahead on the basis of an oil burning plant.

The second new project for the Sao Paulo system is an underground plant adjacent to the Cubatao plant. It is designed to house six 65,000 kw. hydro-electric units, of which four have been on order for some two years. Company contemplates that plant would be able to deliver power not later than early 1956.

Referring to the organization of a Brazilian national company to handle the telephone business in the state of Espirito Santo Mr. Borden said: "It is our intention and we are actively proceeding to incorporate other national companies in Brazil to handle our telephone utility there." Next step will be to organize a national company in the state of Minas Gerais, and then there will be others in the state of Sao Paulo, the Federal District and possibly in the State of Rio de Janeiro. Plans, however, take a lot of time in execution, he added.

Of the $10 million series "E" convertible debentures sold publicly in Canada last fall, over 20%, or over $2 millions, have been converted into common shares, Mr. Borden said.

Referring to the subject of exchange, Mr. Borden said "I really have nothing to add to the statement I made on Jan. 19 and what is stated in the annual report. We have no reason to feel any change or anything to the contrary. Our exchange remittances from Brazil have been entirely normal." Brazil, however, is going behind somewhat in meeting current drafts, he added in discussing Brazil's exchange position.

Three new directors were elected: J. R. Nicholson, chief executive officer in Brazil; Major K. H. McCrimmon, who has been associated with the company for over 30 years in Brazil; and W. A. G. Kelley, a partner of Borden, Elliot, Kelley, Palmer & Sankey, law firm in Toronto. Other directors, except J. McKim Bell, who has retired, were re-elected.

Seaboard Power Rates Up 10.24%

MONTREAL (Staff)—Seaboard Power Co. has been granted a 10.24% increase in its domestic and industrial rates by Nova Scotia's Public Utilities Board. In its decision, the Board stated the company has not been receiving an adequate return on its rate.

Seaboard, a subsidiary of Dominion Steel & Coal Corp., had also applied to have the industrial rate applied to industries now being served under the Rural Electrification Act of 1941. This was opposed by Nova Scotia Power Commission and hearings were continuing into last week.

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JAMAICA PUBLIC SERVICE CO. reports net income of £17,563 for March, up from £9,534 in March, 1951. Operating revenues rose to £67,459 (£54,628) and operating revenue deductions to £41,975 (£38,396). For the 12 months ended March 31, 1952, operating revenues increased to £682,882 (£591,062 same period a year earlier), operating revenue deductions to £455,789 (£395,343) and net income to £133,369 (£118,542).

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The Cummins Diesel Special No. 28 is really a laboratory on wheels This sleek speedster was designed to discover new ways to build more powerful, more efficient engines to meet economically the heavy-duty power needs of *all* industry.

It is another milestone in the Cummins program of *practical research with a commercial future*, and it will result in more dependable performance wherever lightweight, high-speed diesel power is applied.

Research of this kind, plus quality manufacture in which every engine is built not once, but twice, explains why *men who depend on power know they can depend on Cummins.*

We offer lightweight, high-speed (50-550 h.p.) Cummins Diesels for on-highway trucks • off-highway trucks • buses • tractors • earthmovers • shovels cranes • industrial locomotives • air compressors • logging yarders and loaders • drilling rigs • centrifugal pumps • generator sets and power units work boats and pleasure craft.

Diesel-powered racer wins coveted pole position for Memorial Day classic. Sets new 1-lap Speedway record of 139.104 m.p.h.—also new 4-lap mark of 138.010 m.p.h., with "Flying" Freddie Agabashian at the wheel.

Cummins Diesels are sold and serviced throughout Eastern Canada by—

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ENGINES LIMITED
HALIFAX — MONTREAL — OWEN SOUND — TORONTO — PORT ARTHUR

Let's Eat Beef Again

In the last five years Canadian livestock producers have lost a home market for nearly 250 million pounds of beef a year, the Edmonton Journal points out. In 1947 the per capita consumption of beef was 67.2 pounds. Last year it was down to 50 pounds, a drop of over 25%.

We don't need to go to the expense of appointing a Royal Farm Commission to find out what happened. As the Regina Leader-Post says bluntly, "recent high beef prices have priced this meat off many Canadian tables."

Get this huge home market back to normal consumption, which would be somewhere between 60 and 70 pounds per capita, and the worst of our surplus troubles would be over.

A few more roasts per year per family would be all that is necessary. This would mean an increase in domestic sales of at least 200,000 pounds of beef a year or five times as much as we hope to export in our complicated and costly three-way deal with Britain, New Zealand and the United States.

We can't hope to expand this home market, however, if domestic prices are maintained at artificially high levels. It is illogical, says the Regina Leader-Post, to expect Canadians to pay twice to support the beef industry. But that is exactly what we will be doing if floor prices are maintained far above the actual returns on meat we hope to sell abroad.

There is no question about the importance of export markets. For a permanent, prosperous and big livestock industry we must have them. In this search for export outlets, however, there are two places where we can miscalculate: first, if we sacrifice a vastly greater domestic market for the sake of export, and secondly if we think that we are going to develop new export markets or open former ones easily or cheaply.

Already in sharply declining domestic sales since 1947 we have seen one of the results of the heavy exports at high prices to the United States.

The outbreak of foot and mouth disease has shut off the U.S. market completely. We will be lucky indeed if we can get it opened again in the near future. We should not forget that American beef producers were never enthusiastic about these imports from Canada. Now an embargo is on we can expect considerable opposition against lifting it, no matter how soon we stamp out the Saskatchewan plague. In the meantime, if we are wise we should do our utmost to get our own citizens eating beef and lots of it.

A Shameful Bribe

Last week federal works minister Fournier announced that tenders would soon be called for a new Oshawa post office. Though he did not specify the cost precisely, $3 millions was mentioned.

Whether or not Oshawa needs a new post office is beside the point. The interesting thing was the timing of this announcement. It came just a few days before the politically strategic Ontario County by-election.

It is no mere coincidence that the Oshawa vote is vital in this constituency and that in recent elections that vote has frequently swung from one political party to another.

It will be hard to convince the public that this Post Office offer was anything but a straight political bribe. That sort of thing is shameful and wasteful enough at any time. It is much worse than that at a time when non-defense expenditures should be minimized and from a government which has already more strength than is good for it or the country in the House of Commons.

Oshawa citizens are to be commended for administering a sharp rebuke.

Who Pays For the Roads?

In urging the revival of toll roads in Ontario, Toronto's Mayor Lamport made the statement that "all taxpayers pay for the roads whether they use them or not." A few weeks previously he advocated a new and special tax on all Toronto motorists.

Mr. Lamport seems to think, or at least he gives the impression, that motorists as a class are contributing nothing to the upkeep of our highways, that these long and expensive strips of asphalt and concrete are being provided entirely by the general taxpayer.

Nothing could be farther from the truth.

In the last 50 years owners of automotive vehicles have been taxed hundreds of millions of dollars, probably much more in fact than the total amount of money spent on highways in the same period. From one quarter to one third of what these people pay for gasoline is provincial tax or for an average car about half a cent for every mile traveled.

Without the car and truck owner and the special taxes they pay on the fuel to operate these vehicles, there would be no modern highways in Canada.

There is a limit as to how much tax the motorist and his car can or should be asked to pay.

98 Cents Not a Dollar

Every effort should be made to inform American visitors of the new exchange situation, says J. J. Stuart, president of the Ontario Chamber of Commerce. If we don't do this, he warns, we are certain to lose good will.

To prevent unnecessary friction, Mr. Stuart suggests, as The Financial Post has suggested, that Americans be urged to change their money into Canadian currency before they cross the border. That's the normal procedure when crossing any international border, but on this continent too many Canadians and Americans seem to have forgotten it. Here is another example of the misfortune that the two currencies use the same names.

On Spending Our Money

It cost Canadians more than $14 millions in tax money last year to send official delegates to international conferences. Some critics say the meetings cost more than they were worth.

We suspect not all the delegates sent earned their keep; that some wasted time and money on the trip.

But taxpayers get more than their money's worth out of most of the others. While all expenditures of taxpayers' money should be scrutinized, the $14 millions may not be out of line for the type of services rendered.

As a leading trading nation, we have much more to gain proportionally than most countries from our international contacts.

The $14 millions is enough to fly 20,000 people to England and back. But dollars sowed in the international field may take some years to yield a harvest.

The watchdog criticism voiced in the Senate Finance Committee is a worthwhile one, but a blanket criticism of spending for such purposes is not justified.

The "Make-work" Fallacy

Toronto milk drivers, seeking a $5 weekly wage increase, have turned down the suggestion of the distributors that deliveries be reduced to thrice-a-week. Such a reduction, the dairies say, would permit the higher wages asked without any increase in price to consumers. But the drivers are opposed because fewer deliveries, they say, would mean less work. In another part of the country the use of a new type of bottle was protested on the same grounds.

These dairies and the provincial milk boards which put up with such nonsense would be well advised to learn some lessons from economic history before it is too late. There is no place or time in this busy world for unnecessary work. All sorts of jobs have completely vanished because those who performed them were opposed to more efficient methods and the cost became prohibitive.

Just a few weeks ago a Montreal department store, when its clerks went out on strike, invited customers to wait on themselves, and at a substantial saving in price. Now in many departments that system is to be adopted permanently and undoubtedly other firms will follow the example.

Clean Up Streets, Too

In this spring clean-up and beautification business we have been hearing so much about lately, we should not overlook municipal property. One of the worst offenders in untidiness is often the town government.

Private citizens plant trees and flowers, paint their fences and trim their grass only to have the whole effect spoiled by litter on streets and boulevard or in some vacant lot next door. Weeds grow high and rank on city owned property or on property over which the city can exercise control. Garbage collectors leave a trail of papers, boxes and garbage pail lids behind them. Beautiful shade trees, sometimes whole streets of them, are slaughtered without consideration.

There is little hope of making any town or city really attractive unless the municipal authorities do their share.

How Much Can CNR Carry?

Financial revision for the capital structure of the Canadian National Railways is coming before Parliament. Plans call for a substantial scaling down of the top-heavy debt load of the publicly-owned system.

This is not merely a matter of bookkeeping. True the Federal Government has carried the load when CNR couldn't, and old debts which were formerly labelled CNR but backed by the Government, will now be transferred to Ottawa.

If the job is done well, however, there will be some real incentive and encouragement for CNR management, and operating statistics will present a much more accurate picture of current conditions. At present, because of inherited debts, only in years of abnormally heavy volume has it been possible for the CNR to report anything but deficits.

It would not be fair either to the public or to the CNR's major competitor, to wipe the slate clean and start over. That would put the public transportation system in much too favorable a light, especially when it came to determining such vital matters as freight rates or wage increases. But we would be naïve indeed if we thought that the CNR could ever hope to overcome the tremendous financial handicap with which it started.

Had the government decided to stay out of the picture from the beginning of our troubles of over-expansion, developments would have wiped out these old debts in any case. The duplicating lines which later became the National System would have gone through bankruptcy. We might have had a much smaller plant than we have today and we would certainly have had one without anything like the present debt structure.

Running a railroad is a big enough job in itself without attempting to carry a huge dead load of debt.

We'll Probably Survive TV

"Talk into that box on the wall? Silliest thing I ever heard of," said grandfather not so long ago when he saw his first telephone.

Today the Doubting Thomases are worrying over the new medium which Canadians are soon to have for themselves, television. And to many of them, it looks as if the Canadian way of life is doomed.

One survey claims that children won't want to read or create their own fun; they'll become upset emotionally, or callous to the sight of death. Their health will be ruined because they'll be "crouched in a chair or stretched out on the floor for hours in a stuffy, over-heated living room." And meal-times and bed-times will be re-arranged to conform to TV programs.

The radio, movies, the motor car, scanty bathing suits, lipstick and bobbed hair—all in their time have "threatened" civilization. Television is just one more of the fruits of technological progress. It is far from perfect in the U. S., and will have lots of shortcomings when Canadian programs start this fall. It should be criticized wisely and honestly.

But it does not find our civilization crumbling, nor is there any more danger of its leading us to the brink of our doom than did the first static crackles of the crystal set, or the uncertain flickers of Charlie Chaplin or Buster Keaton.

Napier Moore's Scratch Pad

NOW WE WALK down Bay St. with our nose in the air, waving loftily at any millionaire we happen to pass. We have acquired a feeling of great importance; a sense of tremendous power. It arises from our connection with The Financial Post.

If you've been lulled into the belief that this country is governed by Mr. St. Laurent and his Cabinet; if you think for one moment that Parliament has any influence in the shaping of this nation's affairs, you've got another think coming.

The real ruler of Canada, we'd have you know, is—you've guessed it—The Financial Post.

In big, black type the truth is revealed by the United Electrical Workers News.

It says:

"Do the people of Canada, through their elected representatives, make and enforce their own laws? Apparently not. Canada is ruled by the FINANCIAL POST — that weekly mouthpiece of Big Business.

"When an issue of grave concern to the people comes before Parliament for discussion, nine times out of ten the decision is made through the editorial columns of the FINANCIAL POST —Big Business has spoken; the cabinet jumps into line; the mechanical majority in the House votes in accordance."

What happens the tenth time the UEW News doesn't say, but it's probably Scratch Pad that's doing a spot of dirty work.

At all events, you don't need to wonder how Canada got the "famous 2-2-2 headache system of taxation" to cover the Government's new pension scheme. The UEW News tells you. It was The Financial Post what done it. If you want to know why the combines legislation and the MacQuarrie Committee report won't get to first base, the same organ peals out the answer. It's The Financial Post.

Boy, do we of The Post know how to run things! It's a wonderful thing to be even on page six, with jokes at the bottom of the column too.

* * *

WELLS RITCHIE, a colleague of ours, was recently banged up in an automobile accident and taken to hospital in Niagara Falls. Happily his injuries were not as serious as was first thought. By mail and phone he received a lot of thoughtful expressions of sympathy and encouragement. Among the mail was a card depicting three little babies' faces peering through delicate pansy flowers. And the inscription read, "So glad to hear you're better. Smiles are spreading **everywhere**, Skies are **extra** blue, **All** because the news is out . . . That **all** is well—**with you!**" It was signed, well, we'll say it was signed "John Doe."

This perked Ritchie up quite a bit. He asked the nurse to stand the card up where he could see it constantly. True, he couldn't recall who John Doe was, but having suffered serious shock and concussion he didn't worry too much about what obviously was just a lapse of memory. But, looking at the card, the nurse gasped. "Well I never," she said. Ritchie demanded, "Who is he?" "Don't you know him?" said the nurse, "that makes it even worse. He is our most prominent local undertaker!"

Having recovered from his concussion, Ritchie figures that if during the next 50 years anyone should ask him if he knows of a good undertaker in Niagara Falls he'll probably think of John Doe.

* * *

WE WERE in New York last week end and when we came to pay our hotel bill discovered that we hadn't enough U. S. money left. So we said to the cashier, "What about paying this in Canadian money." She smiled ever so sweetly and said, "Certainly, sir. It's as good as ours."

George Wilson, of Truro, N.S., writes to tell us that for a number of years he has assisted with the counting of the collection at St. John's Church of England there. He says, "On a recent Sunday we received a U. S. dollar in one of the envelopes. To my recollection this is the first time a U. S. bill turned up in our church collections. Times have certainly changed. Note—We gave the envelope holder credit for $1."

* * *

FROM EDITOR AND PUBLISHER we learn that Lord 'Beaverbrook's London Evening Standard had a between-edition change of heart in an item about the 69th birthday of another press peer, Lord Kemsley.

The first edition tag-line was, "For Lord Kemsley is the best liked of all the newspaper peers."

The second edition tag-line was, "For Lord Kemsley is that rare figure, a really popular newspaper proprietor."

* * *

THE OTTAWA CITIZEN must have had some rare figures too, the other day. To celebrate the opening of a new drugstore the owners took a full page ad featuring perfume and the pressmen, as part of their regular duties, had to spray the page with an exotic scent.

So far as The Financial Post is concerned, if you've read the first item in this column you'll know it's not to be sniffed at.

Stop Me If—

A young man had asked permission from his girl's parents to marry her. The father agreed immediately but the mother was not taken with the idea and did not approve. The next evening the boy was discussing the matter with the girl.

"I'm afraid mother is going to be a bit difficult," said the girl. "She thinks that because you're an actor, you're effeminate."

The boy thought for a moment.

"Well," he confessed, "compared with her, I suppose I am."

Post Scripts

Not New Territory for Him

When Robert Fennell was elected president of the National Life Assurance Company recently he was not moving into strange territory.

For 15 years he had been second largest shareholder and vice-president of the company and it was logical he should move over into the president's chair when it became vacant. The insurance on the books of the company has considerably more than doubled during his period of office.

MR. FENNELL

The new National Life president is an officer or director of many financial and industrial companies. He is also interested in a great number of cultural, charitable and educational associations.

Of medium height with a slight, well-knit frame and boundless energy, Bob Fennell was born in Ottawa; educated at the University of Toronto and Osgoode Hall where he studied law.

He served overseas in the first world war with the Cobourg Heavy Battery and on demobilization continued his legal training with the late Alex Fasken, former president of Excelsior Life.

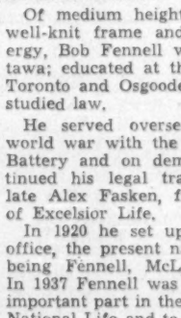
In 1920 he set up his own legal office, the present name of his firm being Fennell, McLean and Davis. In 1937 Fennell was able to play an important part in the purchase of the National Life and to plan objectively for its future as a long-term investment.

Apart from business, his interests include travel, deep-sea fishing and a 500-acre farm near Lindsay, Ont., where he raises Aberdeen-Angus cattle and pure-bred Clydesdales. He is a governor of the University of Toronto, chairman of the board of the Royal Ontario Museum and has been president of the Toronto Board of Trade and the United Welfare Chest of Toronto. He is married and has four children, two girls and two boys.

* * *

Jet Flying Grandfather

The award of the McKee Trophy for 1951 to Philip Clarke Garratt, managing director of the de Havilland Aircraft of Canada Ltd., for the year's outstanding contribution in the field of aviation, has not come as a surprise to many Canadians.


MR. GARRATT

Like many of his fellow aviation pioneers, he made his first contribution to Canadian aviation in piano wire and canvas flying contraptions trying to convince more conservative Canadians that "the things flew."

Today this mild-mannered aviation industrialist is far more reticent about flying than at the age of 21 when he first soloed. Quiet-spoken, with a devious sense of humor, it's said his greatest assets is his ability to get things done with an economy of words, which he also demands in others — he can't be bothered reading letters more than a page long.

Last year was the milestone in his aviation career. His company, after 20 consecutive years in the aircraft business, received an order for the "dream bush plane," the Beaver from the U. S. Air Force and produced the super-Beaver which is named the Otter.

To de Havilland, Garratt and the pioneers of Canada's air routes, a perfect plane for the rugged north was essential for Canada's development. American and European planes had to be adapted for the difficult work, many became famous, but all lacked something. The small Beaver which can get in and out of anything with a heavy load has become the answer.

The fact that the U. S. chose it above their own aircraft and that it's being used all over the world is largely due to Garratt who gambled millions on its future.

Born in Toronto, 57 year-old Garratt added a touch to his own flying career when, to keep his hand in, he flew a Vampire jet fighter, becoming one of the few grandfathers on record to qualify as a jet fighter pilot.

After seeing service with the Royal Flying Corps in World War I he barnstormed around the country, rejoined the air force and after a short whirl in the chemical business took over the management of de Havilland in 1936.

Until the end of the war the company produced a succession of aircraft designed in Britain and adapted in Canada — Moth 60, Fox Moth, Dragonfly, Dragon Rapide, Tiger Moth and Mosquito. Many of these aircraft made history in civil and military aviation exploits before and during World War II — but they were essentially of British design.

Garratt's insistence on engineering design following the war produced two models of the Chipmunk, now standard trainers around the world: the Beaver and the Otter. All these aircraft were Canadian designed first and foremost, and have already made new friends for Canada from Brazil to Borneo.

* * *

Youngest Empire Club Pres.

As president for its 1952-53 season the Empire Club of Canada, Toronto, has chosen a young man, John William Griffin. Aged 32, he is believed to be the youngest president in the club's history.

MR. GRIFFIN

Quiet-spoken John Griffin was born in Detroit in 1920, but, as his family moved to Toronto when he was a baby, most of his life has been spent in Canada. His father was merchandising manager of Southam Press, Toronto, for 23 years and then, in 1944, started his own printing business, the Griffin Agency.

Young Griffin attended parochial schools, St. Michael's College high school and then St. Michael's College, University of Toronto, graduating with his B.A. in 1941. At university he was associate editor of Torontonensis, the university's year book, military editor of the Varsity and in the COTC from 1938 to 1941. In 1942 he went on active service as lieutenant in the Argyll & Sutherland Highlanders of Canada (P.L.) but never got out of Canada.

On leaving the army Griffin entered Osgoode Hall, being articled to Toronto legal firm of Hughes Agar Amys & Steen, and was called to the bar in 1948. He then entered full time at the Griffin Agency which he has operated alone since his father's death in 1950.

One of Griffin's chief hobbies has long been railways. He joined a small informal group of similar "fans" in Toronto in 1934, organized them into the Upper Canada Railway Society of which he was president for several years, retiring last January. He arranged for the incorporation of the Society and a charter was granted last March. It has grown to about 200 members, most of them being associates scattered all over the world.

In 1946 Griffin married Katharine McGuinness of Jersey City, N.J. They have two children, Ian Andrew, 2½, and Mary Theresa, 10 months.

What Others Are Saying

Editorial of the Week

A Real Market for Beef

Edmonton Journal

Between 1947 and 1950 the livestock producers of Canada lost a home market of 233,800,000 lb. of beef. In 1947 the per capita consumption was 67.2 lb.; in 1950 it had dropped to 50.5 lb., according to Dominion Bureau of Statistics figures.

Why did beef consumption fall off so markedly in a mere three years, years in which Canadians, generally speaking, were enjoying prosperity? Undoubtedly, increased retail prices were responsible. A sirloin steak, according to Labor Gazette statistics, could be had in 1947 at prices ranging from 45c to 50c; in 1950 the price range was 95c to a dollar. In October of that year a 15c cut in prices was hailed as something wonderful. But a year later steaks were being advertised as "specials" at 95c and more.

The only way to induce Canadians to make beef a regular item on the family's weekly menu is to place it within reach of all incomes. Nor should the prospect of cheap beef disturb the producers unduly, for with an increase in the domestic demand, the natural laws of economics — remember the one about supply and demand? — will undoubtedly be reflected in a short time in a greater return to the primary producer.

Canadians will hope that the livestock producers will return to the solid ground of economic reality Let them indeed establish good relations between themselves and the consumers. Let them forget the recently fashionable practice of rushing to Ottawa for a "floor" every time a price-drop threatens, and let them rather use the old-fashioned but proven device of a cut in prices to restore consumer demand.

Other People's Views

ANOTHER CRISIS in the international world threatens this summer, says the **Montreal Star.** "It would be surprising indeed if the Russians did not try to play every card they have, as well as a few they do not have. Their cards are not as good as they were four years ago. (Berlin blockade). At that time France and Italy were still both reeling from the effort of their successful defense against internal Communist threats. The Marshall Plan was hardly in operation. The West was unarmed. It was only the existence of a fleet of transport planes which made it possible to hold Berlin. Today the situation is very different. Communism in western Europe is no longer as strong as it was. The economy of the West is far stronger. Best of all NATO has come into existence, General Eisenhower's army—not yet nearly as strong as it should be—is on the job, and massive re-armament is under way."

* * *

AN ALERT OPPOSITION is the best guarantee of honest and efficient government, declares the **Windsor Star.** "It has been suggested a survey (of government expenditures) be made by outside experts. That course isn't always successful. It's difficult to get outside experts who have an understanding of governmental functioning. Government departments can't be run in exactly the same manner as a private business. They operate for service rather than profit, and must be prepared to give the service for which they are established, even if it be uneconomic."

* * *

CONSCRIPTION would not be acceptable in Canada just now, thinks the **Fredericton Gleaner.** "We would seriously doubt that the institution of such training would be welcomed by the rank and file of the Canadian people at this time, no matter how desirable it might be from a military point of view. All in all, the record is not grim. Canada today, compared with its position prior to 1939, is immeasurably better off. And is strengthening itself day by day."

* * *

IT IS IMPOSSIBLE to judge the financial position of the CNR, says the **Montreal Family Herald and Weekly Star,** "until the capital structure is scaled down to make that also comparable to the capital structure it would have had if it had come into being in the normal way—instead of being the merger of half a dozen railways, mostly bankrupt—and bankrupt because of extravagant, unrealistic capital expenditures. Only the government can do that—and it should do it soon."

The Financial Post

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RONALD A. McEACHERN
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May 31, 1952

Business Failures Continue To Rise

Year's First Quarter Shows Smaller Sized Firms Being Hit

By JAMES H. JOYCE

The rising trend of business failures in Canada—evident since 1945—continued in the first quarter of 1952, according to records compiled by Dun & Bradstreet of Canada Ltd.

Total number of failures in the first quarter of 1952 was 262—59 more than the 203 failures in the first quarter of 1951 and 65 more than the 197 failures in the first quarter of 1950. There were also 55 more failures than the 207 in the last quarter of 1951.

Total liabilities involved of $5,659,000 in the first quarter of 1952 were up 64.1% from the total liabilities of $3,451,000 for the first quarter of 1951 and up 7% from the total liabilities of $5,289,000 for the last quarter of 1951.

The average loss involved amounted to $21,600 for the first quarter of 1952 — up from an average loss of $17,000 for the first quarter of 1951 but down from the average loss of $25,550 for the last quarter of 1951. The first quarter of 1952's average loss was also down slightly from the average loss involved of $23,900 for the whole year 1951—indicating that smaller sized firms are being hit.

The manufacturing group of companies showed the largest increase in number of failures as compared with the first quarter of 1951. There were 67 failures in the first quarter of 1952 involving $1,944,000 in that group—almost double the 34 failures in the first quarter of 1951 and involving nearly 2¼ times the total liabilities of $861,000 for the first 1951 quarter. In the last quarter of 1951 there were 48 failures in this group involving a total of $2,555,000.

The textile subgroup accounted for over one-third of the total manufacturing group's failures, with 23 failures involving $719,000 in the first quarter of 1952. This compares with 13 failures involving $188,000 in the first quarter of 1951 and is illustrative of the difficulties being met by this group of companies. Thirteen of the 1952 failures occurred in March and involved $619,000.

The retail trade group accounts for the greatest proportion of the total failures with 120 failures involving $2,004,000 in the first quarter of 1952. This is up from the 106 failures involving $1,287,000 for the first quarter of 1951 and the 96 failures involving $1,551,000 for the last quarter of 1951.

Third largest increase in number of failures was in the construction group of companies with 43 failures involving a total of $869,000 in the first quarter of 1952. In the first quarter of 1951 there were only 30 failures involving a total of $456,000 and in the last quarter of 1951 35 failures involving a total $493,000.

The actual record of failures for the first quarter of each of the three years 1950, 1951 and 1952 shows in the accompanying table.

First Quarter Canadian Failures

	1952 No.	1952 Liabilities ($000)	1951 No.	1951 Liabilities ($000)	1950 No.	1950 Liabilities ($000)
Manufacturing:						
Foods	3	36	5	71	4	320
Textiles	23	719	13	188	12	354
Forest Products	13	373	6	384	14	456
Paper, Printing, Publishing	3	82	1	7	5	62
Chemicals & Drugs	2	9	...	...	1	127
Fuels	...	...	...	...	1	125
Leather & Leather Products	2	36	3	61	3	23
Stone, Clay, Glass & Products	3	180	...	...	...	...
Iron & Steel	...	...	2	40	1	231
Machinery	6	117	1	3	...	...
Transportation Equipment	1	34	...	...	1	3
All Other	11	358	3	107	4	170
Total Manufacturing	67	1,944	34	861	46	1,871
Wholesale Trade:						
Farm Products, Food & Groceries	8	233	6	148	5	135
Clothing and Furnishings	1	13	2	12	2	15
Dry Goods and Textiles	2	36	...	...	1	9
Lumber, Bldg. Mtls., Hardware	1	35	...	...	5	111
Chemicals and Drugs	1	3	1	78	1	29
Fuels	...	...	...	...	...	...
Automotive Products	..	...	1	57	...	...
Supply Houses	..	...	...	...	...	...
All Other	8	273	7	179	8	149
Total Wholesale Trade	21	593	17	474	22	448
Retail Trade:						
Foods	28	249	27	301	19	169
Farm Supplies, Gen. Stores	4	70	4	65	4	49
General Merchandise	11	109	3	47	6	197
Apparel	18	151	17	171	21	234
Furniture, H'sehold Furnishing	10	380	13	249	4	13
Lumber, Bldg. Mtls., Hardware	9	229	5	48	9	172
Automotive Products	17	517	12	193	11	188
Restaurants	11	87	15	100	13	142
Drugs	3	51	1	18	3	20
All Other	9	161	9	95	5	59
Total Retail Trade	120	2,004	106	1,287	95	1,243
Construction:						
General Contractors	18	540	15	273	10	282
Carpenters and Builders	1	5	2	31	1	2
Building Sub-Contractors	23	305	12	97	11	80
Other Contractors	1	20	1	55	...	...
Total Construction	43	869	30	456	22	364
Commercial Service:						
Cleaners, Dyers, Tailors	..	...	3	16	3	11
Haulage, Buses, Taxis, etc.	3	35	5	128	1	3
Hotels	..	...	3	187	2	174
Laundries	1	144	1	5	...	...
Undertakers	..	...	1	13	1	4
All Others	7	70	3	24	5	22
Total Commercial Service	11	249	16	373	12	214
Total Canada	262	5,659	203	3,451	197	4,140

Re-elect McArthur M.S.E. Chairman

F. G. McArthur, partner of A. E. Ames & Co., was re-elected chairman of the Montreal Stock Exchange by acclamation.

Brigadier J. B. Weir, head of Oswald & Drinkwater, was re-elected vice-chairman and Jacques Forget of Forget & Forget was elected secretary-treasurer, both also by acclamation.

In addition to the above, following were elected members of the governing committee for the ensuing year:

Regular members: R. B. Ashby, Hugh Mackay & Co.; J. E. Chaput, Brault & Chaput; P. W. Parsons, Greenshields & Co.; F. L. Stuart, Kingstone & Mackenzie; D. S. Yuile, O'Brien & Williams.

Advisory Members: J. Beaubien, L. G. Beaubien & Co.; W. T. K. Collier, Collier, Norris & Quinlan; G. C. Liersch, C. J. Hodgson & Co.

Northland Util. Common Sold For Expansion

An additional issue of 10,000 common shares, par $10, of Northland Utilities Ltd., Edmonton, Alta., was offered at $11 a share by Pemberton Securities Ltd. The stock was quickly taken up.

Incorporated in 1945, Northland Utilities Ltd. acquired by purchase from Saskatchewan Power Commission electric power generating and distributing properties in Northern Alberta and British Columbia formerly operated by Dominion Electric Power Ltd. Company now serves, without competition, over 4,500 customers with electric power in some 24 communities in Northern Alberta. Gross revenues increased from $235,686 for 1946 to $665,202 for 1951.

During 1951 connections were completed for supplying natural gas to over 980 customers in Dawson Creek. Full benefits of income from this source will show more clearly during the 1952 year, it is stated.

A wholly owned subsidiary, Northland Utilities (B.C.) Ltd., is presently purchasing natural gas from Westcoast Transmission Co., who, in November, 1950, completed an 18-mile transmission line from Pouce Coupe field in Alberta to the village limits of Dawson Creek.

Company's present plans for 1952 include the installation of natural gas transmission and distribution system in the town of Fairview, Alta., where, in addition to selling natural gas, this product will be used in place of present diesel engines to generate electric power for the Pouce Coupe-Fairview portion of company system. A 40 mile interconnecting power line will be built from Peace River to tie in with the McLennan-Fahler system. Additional generating capacity is to be installed in plants of McLennan, Manning and Hay River. Line extensions will also be built to supply electric power to several small communities from the company's existing lines.

Proceeds from the sale of shares will be used to convert the electric plant at Fairview and to build the interconnecting power line from Peace River to McLennan-Fahler system.

Capitalization outstanding after giving effect to present financing, will consist of $752,500 5% first mortgage bonds due Aug. 1, 1965; 3,000 5½% cumulative redeemable preferred shares, par $100, and 50,000 common shares, par $10.

Company has decided to establish an annual dividend rate of 55c a share payable semi-annually, May 1 and Nov. 1, with the initial payment of 27½c to be paid Nov. 1, 1952. In 1951, $35,122 was available for common dividends while the indicated rate will require $27,500 a year.

Directors are W. H. Schlosser, president and general manager; N. Warren DuBois, chief engineer; B. H. Gunning, A. M. Anderson and E. Searcy.

CANADIAN DECALTA GAS & OILS has received $955,000 covering underwriting of $500,000 principal amount of convertible sinking fund debentures. Series "A," 500,000 shares 550,000 purchase warrants under agreement with Saunders, King Ltd. Issued capital is 1,756,000 shares, leaving 2,244,000 shares in treasury.

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BOOKS FOR BUSINESSMEN

AT THE DEVIL'S BOOTH, by Erwin Lessner; Doubleday Publishers, Toronto; 630 pages; $5.75.

Presumably an autobiography in the third person, Lessner's novel is a story of World War II: the troubles of a distinguished Austrian in the pre-Hitler era, his tangles with the Gestapo and other forms of police state, and escape through the Scandinavian countries and finally Russia. The real interest lies in the behind-the-scenes account of the operations of the police state, and in Finland's brief but bitter fight against the Russians.

* * *

MAN MONEY AND GOODS by John S. Gambs; Oxford University Press, Toronto; 339 pp., cr

John Gambs takes the reader by the hand through the economic woods by avoiding the economist's jargon. Written in a lucid and lively style he aims the book at the reader who has never taken a course in economics. The book evaluates different schools of economic theory and examines a host of the leading economists from Veblen, Marx and Ricardo to Keynes.

Subjects discussed include money, taxes, demand and supply, business cycles, international trade, prices and values. Where the book may fall down in thoroughness, it's made up in entertaining readability.

* * *

THE BRITISH BANKING MECHANISM by W. Manning Dacey, Economic Advisor Lloyd's Bank; Ryerson Press, Toronto; 203 pages; $2.25.

Although this book deals directly with the financial system of the United Kingdom, it is of real interest to Canadians and others because of the views expressed on the principles of sound banking. The author disclaims the views expressed as necessarily those of a practical banker but states they are rather his own.

Chapter titles include: The Pyramid of Credit; Phases in Discount Market Evolution; Liquidity of Banking Assets, Deficit Finance.

A special feature is that it deals with the working of the British banking system since 1931, and the basic principles on which that system operates. Discussions are thus on a modern plane.

JET OILS has received payment for balance of Sept. 27 option installment comprising 100,000 shares at 75 cents a share under agreement with Kippen & Co. Issued capital is 3,588,507 shares, leaving 1,411,493 shares in treasury.

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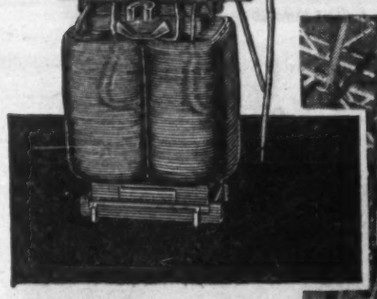
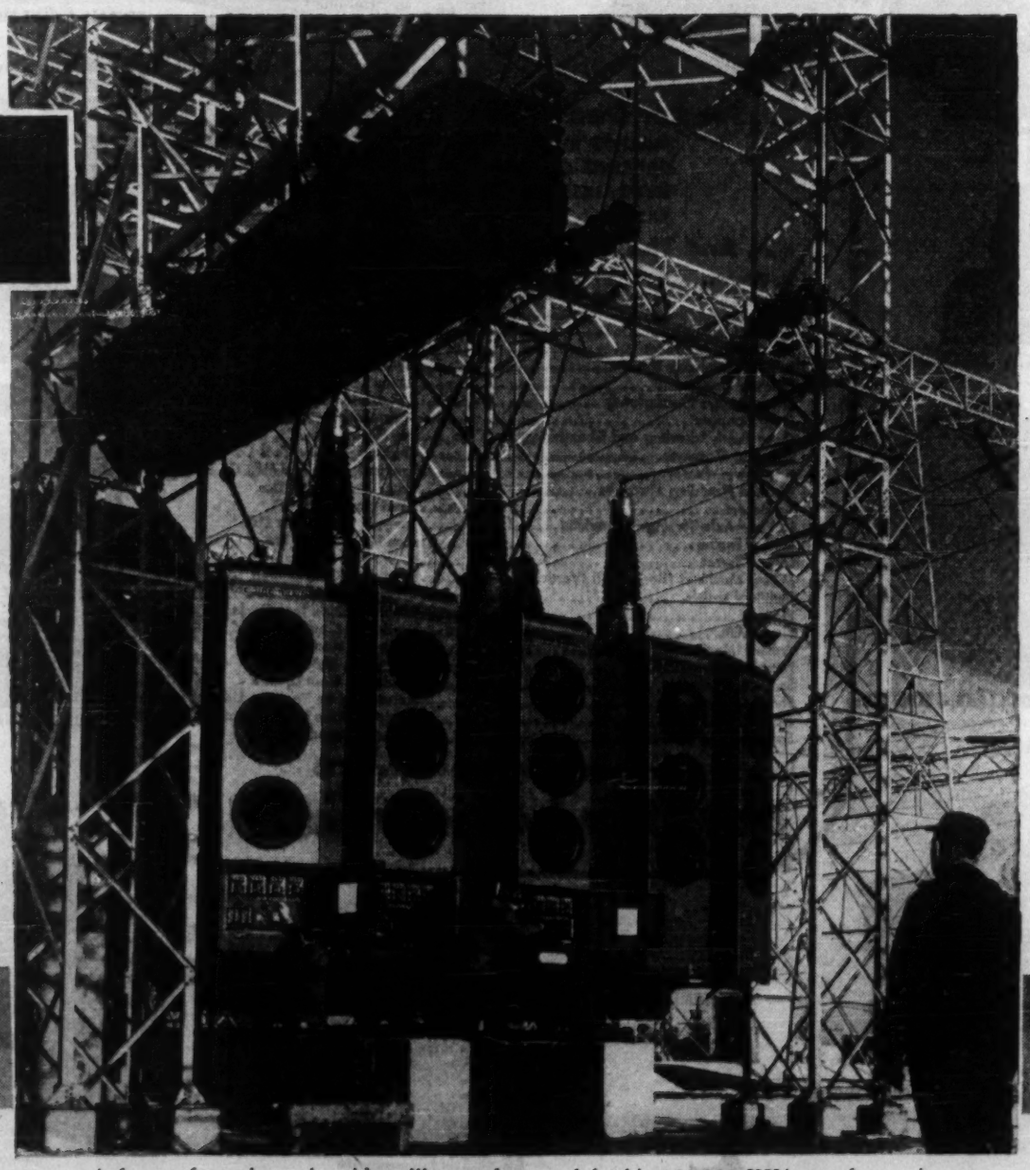


2 KVA—60-cycle, single-phase 2080/104 volt distribution transformer, built in 1900 for the Nova Scotia Light and Power Commission, gave 34 years continuous service without repair.



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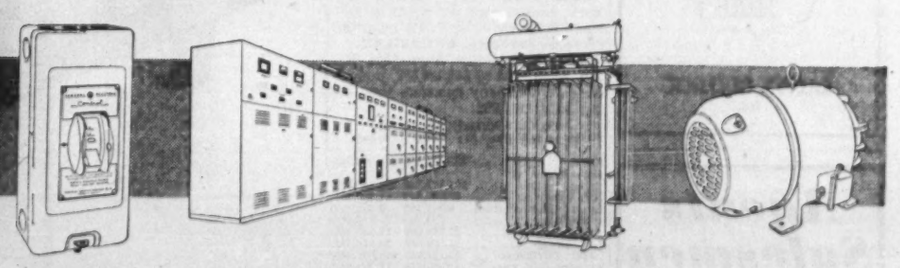

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VERNEY APPOINTMENT

F. E. GRIMSHAW

The President of Verney Corporation of Canada Ltd., Mr. Fred Tabah, is pleased to announce on behalf of the Board of Directors the recent appointment of Mr. F. E. Grimshaw as Assistant-Secretary-Treasurer. Mr. Grimshaw, B. Com., has many years of administrative experience in banking, export, contracting and industrial accounting fields. He will also retain his present position as Office Manager of the Company. *

Another Coalition For B. C.?

Preferential Ballot, S. C. Entry Confuse Voters

From Our Own Correspondent

VICTORIA — British Columbia will vote Thursday June 12 in what everyone seems to agree is the most confused provincial election on record. It's so confused that no one wants to bet on it. And some observers see the possibility of another "coalition" government.

Here's why:

—The alternative ballot is being used for the first time.

—For the first time in a decade Liberals and Conservatives, having split up the Coalition, are fighting their battle on party lines.

For the first time Social Credit has invaded the province in virtually every riding, well backed by cash and moral support from Alberta.

—The trouble-plagued government hospital insurance scheme is the top public issue and this is the first time voters have been able to cast ballots since the scheme got under way.

The "alternative" — or "preferential" — ballot, placed on the statute books a year ago by the coalition government, was meant to allow a three-way fight without giving ground to the CCF which chalked up 35% of total votes against the coalition in 1949.

How it works

It works this way:

In single-member constituencies voters will get one ballot. On this they may make their choice: 1, 2, 3, 4, etc. In multi-member ridings there will be ballots of as many colors as there are members — that is, three-member ridings will have ballots in three colors, and so on.

Suppose we call them ballots A, B and C, from left to right. Candidates for each party are listed alphabetically from left to right. Only Liberals or PC's can get top position on each ballot.

To win on the first count, a candidate must have first choices equal to more than 50% of all votes cast.

If no candidate chalks up that much, the lowest candidate is knocked off the list. Then the second-choices of those who voted for him are distributed among the remaining candidates.

Say you voted for candidate A. He ran third in a contest where none of the three candidates have 50% of total votes. His name is dropped out. On your ballot, however, you indicated B as your second choice. Then your vote goes to B.

Just in case the top candidate, after one such redistribution of votes, still hasn't enough votes to win, then the second lowest is dropped out, and second-choices on his ballots are again distributed among remaining candidates.

Complicated? Frankly, yes. To many observers it means three weeks may elapse between election night, when first-choices only are counted, and the final count.

There's one big hitch in the scheme: second-choice men of parties with the lowest total "first" vote may win the contest in many ridings.

Behind the Vote

The election was called after bickering between the two groups in the coalition government reached a peak and both sides agreed that the split must come in the 1952 regular general election. Actually, the split came in January when Liberal Premier Johnson fired his Conservative finance minister, Herbert Anscomb.

Because Liberals were predominant in the coalition, the new voting scheme seemed loaded in their favor. But both old-line parties were reasonably satisfied because they saw a three-way contest in which Liberals and Conservatives would exchange second choices, and the Liberals were hopeful of getting some CCF second choices too.

The entrance of Social Credit into the campaign has upset all these calculations and thoroughly muddied the political water.

Liberals have the edge. They are on top in 23 ridings where they formerly held seats, with Conservatives next, followed by CCF, and Social Credit and then Independents. Conservatives hold top place in 11 ridings they formerly held with Liberals in second place.

But the Liberals, as the government party, get top place in all other ridings, or in 37 ridings out of 48.

Party Platforms

In the campaigning the Liberals, led by Premier "Boss" Johnson, and the Conservatives, headed by former Finance Minister Herbert Anscomb, are both stressing the need for sound stable government if risk capital is to continue pouring in to sustain B.C's phenomenal boom.

Social Credit is capitalizing on oil-rich Alberta's sound financial position and promising pay-as-you-go financing for public works.

Social Crediters have matched the Conservatives in promising to do away with the "compulsory" part of the hospital insurance plan and place it on a "voluntary" basis, allowing private insurance companies to join in.

Neither have explained whether the government would continue paying directly the present 35% of total hospital insurance cost.

The CCF has promised to roll back premiums and abolish co-insurance which costs hospital patients up to $3.50 a day for the first 10 days in hospital. CCF leader Harold Winch says the government has been taxing the people too much and the "corporations and monopolies" too little. He says the CCF will finance government services by higher taxes on the use of natural resources. Except for power companies, he says, the CCF has no intention of taking over industry.

Over the objections of Premier Johnson, the Liberals have also pledged to do away with co-insurance also and to overhaul the hospital scheme.

How They Line Up

NOMINATIONS	
Total No. of Seats	**48**
Liberal candidates	48
CCF candidates	48
PC candidates	47
Social Credit	47
Christian Democrats	8
Independents	6
LPP (Communists)	5
Labor	2
Socialists	1
Total candidates	**212**
Present Standing	
Liberals	23
Conservatives	11
CCF	8
Coalitionists	3
Independent	1
Social Credit	1
Labor	1
Total	**48**
Standing at 1949 Dissolution	
Coalition	35
PC's	11
CCF	8
Independent	2
Labor	1
Total	**48**

Canadians Buy More Insurance

Canadians in April bought new life insurance totaling $194 millions, about 12% more than in the same month of 1951.

Of the total sales, $150 millions was ordinary, $16 millions industrial and $27.5 millions group, increases being shown in all three divisions.

Total sales of ordinary insurance in 1952 to the end of April were $552 millions, almost 12% over the total for the first four months of 1951.

Figures for April by provinces and for the year by months follow.

ORDINARY LIFE INSURANCE
Sales by Provinces in April
(Thousands of Dollars)

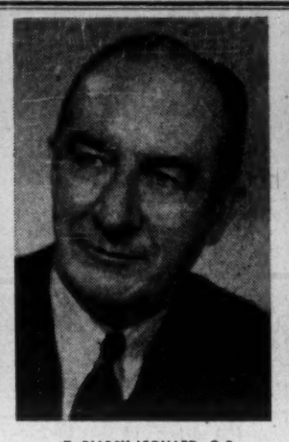
	1952	1951
Alberta	10,186	8,280
British Columbia	14,445	11,612
Manitoba	6,880	7,223
New Brunswick	3,573	2,807
Newfoundland	1,069	789
Nova Scotia	4,662	3,899
Ontario	64,376	58,559
Prince Ed. Island	416	312
Quebec	40,465	36,532
Saskatchewan	4,247	3,014
Total Ordinary	150,324	133,027
Total Group	27,500	24,300
Total Industrial	16,200	15,700
Grand Total	194,024	173,027

ORDINARY LIFE INSURANCE
Sales by Months
(Thousands of Dollars)

	1952	1951
January	120,216	120,470
February	131,505	116,668
March	149,956	122,016
April	150,324	133,027
May	.....	130,499
June	.....	136,392
July	.....	133,720
August	.....	106,634
September	.....	103,923
October	.....	132,111
November	.....	143,395
December	.....	133,364
Total Ordinary	552,031	1,514,219

PRICE BROS. & CO. reports a total of 2,191,268 common shares outstanding as at May 20, 1952.

W. HAROLD REA, C.A.



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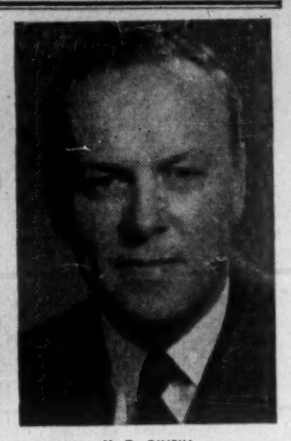

H. T. O'NEILL

The National Sanitarium Association announces the election to the Board of Trustees: W. Harold Rea, C.A., President, Canadian Oil Companies Ltd., Mr. T. D'Arcy Leonard, Q.C., President and General Manager, Canada Permanent Trust Company and H. T. O'Neill, Vice-President and Treasurer, British American Oil Company Ltd. The National Sanitarium Association operates Muskoka Hospital, Gravenhurst, Toronto Hospital and Queen Mary Hospital, Weston, and the Gage Institute Chest Clinic, Toronto. *

Cost of Auto Accidents Almost $125 Per Minute

Cost of automobile accidents involving people covered by insurance in Canada in 1951 was almost $125 a minute, George B. Kenney told members of the Dominion Board of Insurance Underwriters and the Canadian Underwriters Association at Montebello, Que., this week.

Mr. Kenney urged the insurance companies to intensify their efforts to increase public awareness of controllable hazards and conditions relating to automobile accidents.

Automobile insurance claims had risen to $65 millions in 1951, an increase of $13 millions over 1950; uninsured accidents cost millions of dollars more, he declared.

During the past 20 years, 30,000 Canadians had been killed and half a million injured, as a result of automobile accidents he reported. Figures for 1950, latest year for which statistics are available, showed 30,000 injured and 2,300 killed. The human factor — the driver—he declared, was the biggest single cause of traffic accidents.

Four violations responsible for almost 70% of last year's traffic deaths were: speeding, driving on the wrong side of the road, drinking and driving, and ignoring the right-of-way of others.

"If drivers will stop these offenses, automobile accidents — and thus insurance rates — will drop," he declared.

ST. JOSEPH DE SOREL, QUE. has sold $135,500 3% bonds due May 1, 1953-62, and $204,500 4% due 1963-72, to Gaston Laurent Inc. at 94.285. Net cost 4.412%. Proceeds for sewers, purchase of equipment, pavings, fire prevention, etc. Net consolidated debt at Dec. 31, 1951, $119,000. Population 3,500.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JOHNS-MANVILLE CORP., New York, consolidated net profit in 1951 was $24,530,509 — up 7.52% from the previous year's net of $22,814,491.

Sales of Canadian Johns-Manville Ltd. amounted to $58,138,838, including inter-company transfers amounting to $27,818,002.

CONS. INCOME ACCOUNT

Years ended Dec. 31:	1951	1950
	$	$
Sales	238,034,399	203,272,945
Less: Oper. & gen. exps.	184,778,596	158,866,734
Net earnings	53,255,803	44,406,211
Less: Depreciation	6,308,155	6,530,477
Depletion	632,139	515,056
Income tax	21,784,000	14,546,187
Net profit	24,530,509	22,814,491
Less: Dividends	13,442,989	a11,020,448
Surplus for year	11,087,520	11,794,043

a(includes $37 paid on 3½% pref. stock, redeemed Mar. 6, 1950.

Earnings per Share; and Dividend Record:

Common	$7.76	$7.29
Paid	4.25	3.50

†Based on average no. of shares o/s—2,162,675 shs. in 1951 and 3,129,429 in 1950.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & U. S. Treas.	$14,116,296	$14,582,604
Accts. & notes rec.	24,180,652	23,921,148
Inventories	24,888,928	21,103,867
Total curr. assets	63,185,876	59,607,139
Funds for def. exp.	33,325,163	23,003,523
Investments	2,254,657	2,366,524
Fixed assets*	75,069,423	69,374,994
Other assets	2,692,900	3,036,843
Total assets	176,508,019	157,388,623
Accts., etc., pay.	13,580,321	12,820,469
Inc. tax & E.P.T.	21,542,508	14,308,477
Total curr. liabs.	35,742,029	27,128,946
Funded debt	4,996,489	5,332,803
Conting., etc., res.	9,065,741	9,054,516
Capital stock	57,992,744	57,647,892
Earned surplus	69,211,016	58,123,496
*After depr. & depl. of	58,738,270	$1,992,956
Working capital	27,443,847	33,478,193

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Broaching Machines	Kendall & Gent Limited
Cold Sawing Machines	Clifton & Baird Ltd.
Die Casting Machines	Lester Engineering Co.
Drills—Radial and Upright	William Asquith Ltd.
Follower Units	Turchan Follower Machine Co.
Gear Planers (Sunderland)	J. Parkinson & Son (Shipley) Ltd.
Gear Shapers	Drummond Brothers Ltd.
Gear Tooth Rounding and Chamfering Machines	Hey Engineering Co. Ltd.
Grinding Machines	Churchill Machine Tool Co. Ltd.
Hacksaws—Power	Rex Hacksaw & Tool Mfg. Co. Ltd.
Injection Moulding Machines	Lester Engineering Co.
Jig Borers	Henri Hauser Ltd.
Lathes—Axle Turning—Burnishing	Tangyes of Canada Ltd.
Lathes, Engine	John Lang & Sons Ltd.
Lathes, Turret	H. W. Ward & Co. Ltd.
Milling Machines (Horizontal) (Vertical)	Kendall & Gent Limited
Multitool Lathes	Drummond Bros., Limited
Planers	Butler Machine Tool Co. Ltd.
Plano Mills	Kendall & Gent Limited
Presses (Mechanical)	Wilkins & Mitchell Limited
Presses (Hydraulic)	Fielding & Platt Limited
Screwing Machines	Kendall & Gent Limited
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What, No Place To Put Junk?

"Space" Flows Freely Around — But Not In — This Desk

By HARLEY POTTER

The clean-desk executive has been joined by another progressive species, the empty-desk executive.

A president's desk with no drawers is featured in an office setup designed for an experimental low-cost job by one of Canada's top designers.

The president sits behind a six-foot-long board built into the wall at one end and supported by two broomstick-thin legs at the other. The board juts at an angle from the wall. Bright orange linoleum tops it.

Why no drawers? To allow "space" to flow freely around the desk top, explains designer George Englesmith. You aren't up on psychology if you sit on the other side of a massive barrier from your visitor—he won't feel at home—he claims.

Actually, the president, W. E. Trevett of Cooper & Beatty Ltd., Toronto, typographers, does have a place to keep papers. (Pencils and paper clips still worry him a bit.) There is a two-drawer filing cabinet, separate from the desk, at his right under the desk. And spacious cupboards stretch just behind him. Everything is designed à la stop watch, so a swing of his swivel chair puts him facing the cupboards. A single pace puts him at the end of the desk in hand-shaking distance of the door. A turn to his right allows him to hang up the visitor's coat; a turn to the left simply to show him a seat.

Despite concern for the visitor's feeling of separation from his host, designer Englesmith put the desk at an angle partly so the president would have his visitor in a corner.

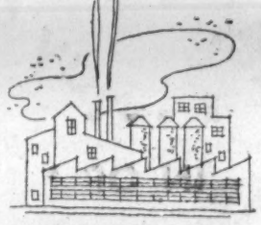
Of particular interest are some "firsts" in the Cooper & Beatty office.

In the conference room are the first order of the prize-winning chair of the year's industrial design contest sponsored by the National Industrial Design Committee. (They are made at Oakville, Ont., by their designer, Hugh Dodds and his Aeromarine Industries.) Part of the floor is covered with tile in the new "Englesmith pattern," now going into production at Toronto. The design is based on a way of cutting squares to achieve complex effects with little work. The acoustical tile is said to be the first in Canada of a new brand with both large and small holes: the large holes absorb deep, male voices; the small holes, high, female voices.

Low-cost features are wallboard partitions, movable and with services readily accessible, and Inca-pattern curtains in front of exposed portions of painted brick walls. The offices used to be an engraving shop.

The 2,000 sq. ft. is organized into 10 rooms, which "flow" into each other by part-way-up partitions, continuous floor design, and other means.

Business Sales



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CONSTRUCTION TRENDS

B. C. Builds Trend House To Lure Eastern Markets

Sick U. K. export markets and unstable U. S. markets are behind the current drive by British Columbia lumber manufacturers to capture bigger markets within Canada. Promotion, which is being carried on across the country now centres on Eastern Canada.

The manufacturers, through their association, have put up a "Trend House" at Toronto, to sell Ontario on B. C. materials. If the house is a success promotionwise, they may put up one each year in different parts of Canada.

Domestic markets account for perhaps one third of the total sales of West Coast lumber manufacturers, an association officer estimates. (This doesn't include B. C. interior mills; they are a separate economic area, have their own program.) Of the one third, a third to one half is sold east of Fort William.

There are two targets; housing, which seems to hold the big promise just now; and engineering and heavy structural use.

If promotion over the next few years lays a sound foundation, the B. C. manufacturers hope to cash in on the St. Lawrence Seaway. They now ship considerable lumber to the more easterly parts of Canada via the Panama Canal (as they do to their big U. S. eastern seaboard customers). Water transport might really lick the freight rate problem. But that's an extra: they want bigger markets right now.

In housing, the attack is on the luxury home. The Trend House is in the $30,000 class, on the idea that the custom-built home influences the low-priced speculative builder, after a time lag.

The Trend House is an all drywall proposition inside (no plaster). The effects aren't what they might have been with fancier plywoods (striated, embossed, etc.). To avoid competitive specialty plywoods, the association steered a neutral course with plain Douglas Fir plywood, although a great variety of B. C. woods are used in other ways in the house.

Building bylaws make the drywall feature taboo in most of Toronto district. Lumbermen hope the new National Building Code, due to come out this year, will lay the ghosts of old regulations across Canada. It will be an up-to-date model for all municipalities.

Lumbermen just won't buy the notion that wood houses aren't fire safe. Some of the most disastrous fires have occurred in supposedly fireproof buildings, they point out; it's the contents that burn. They claim proper fire stops in walls to keep flames from riding up on air currents are adequate safeguards. Too, houses must not be eave-trough-to-eave-trough the way they are in much of the built up parts of Ontario, they concede. But new subdivisions make possible wide spacing.

Designer of the Trend House and winner in a contest for the job is Fred Brodie, of Sharp & Thompson, Berwick, Pratt, Vancouver.

In Heavy Structures

In engineering, the glue-laminated timber structural member is a leading hope. Eventually, really big timber won't be as available as now, for forestry reasons. But the glue-lam makes even better things possible. It has already expanded. (Timber Structures Ltd. at Peterborough, Ont., is the biggest. The manufacturers don't necessarily see B. C. fabrication of all glue-lam; freight rates are said to favor fabrication near the market.)

Timber - and - concrete bridges are another bet. Several up-to-date design models have been put up by B. C. authorities. (One of an older kind has been in use for years.) Manitoba is said to have shown special interest. Reinforced concrete tops a deck of wood slabs grooved to lock the concrete to itself; the whole thing stands on timber piles, with no superstructure; wood is all treated with preservative.

The first Canadian timber engineering manual is to be published by the association this year.

* * *

Those Hanging From Eaves Will Lose Grip

Failures among small operators seem likely to be up again this season, from last. Of particular importance in pushing some off the roof will be the tougher collection policies of lumber dealers and other suppliers. Suppliers can't be sure small contractors will get new contracts in these days of sluggish housing activity. Of course, many small builders have escaped the tumble by sliding down the drainpipe — getting out of business voluntarily.

Here are construction failures first quarter this year and last:

FAILURES, FIRST QUARTER

	Number '52	Number '51	Liabs. '52	Liabs. '51
Gen. contractors	18	15	540	273
Carpenters & builders	1	2	4	31
Building sub-contractors	23	12	305	97
Other contractors	1	1	20	85
Total	43	30	869	456

CLARENDON APARTMENTS LTD., holders of 7% first mortgage 20-year sinking fund bonds due Dec. 15, 1946, will receive payment on account of interest on June 15, 1952, on the basis of $35.00 per $1,000 bond. The payment will be applied to coupon 26 due Dec. 15, 1939.

CELANESE CORP. OF AMERICA reports sales of $32,875,506 for the three months ended March 31, 1952. This compares with $83,537,932 for a similar period last year. Net profit amounted to $944,569 ($9,429,196). Indications are that business should improve due to reduced inventories of converters, President H. Blancke states.

IBM Plant To Make 'Brains'

A $2 million addition is to be started immediately at International Business Machines' Don Mills plant at Toronto. The plant, IBM's second at Toronto, was first opened less than a year ago.

Domestic and export demand have made the expansion necessary. A sizeable portion of IBM's Toronto production goes to export markets in more than 42 countries. Parts and assemblies are made for IBM factories in the U. S., and exports of parts will be substantially increased by the new capacity.

Products include electric accounting machines, electric typewriters, time recorders and time systems.

The IBM 604 electronic calculator will eventually be assembled in the plant, it is expected. There has not been room in the present plant. The 604 solves complex mathematical problems with great saving in time and is used to assemble the CPC "electronic brain." (Financial Post, March 1) There were recently nine 604's and one CPC in use in Canada.

Employment will be doubled, and floor space tripled. Total floor space will be 308,000 sq. ft. A 50-acre site adjoining the present 25 acres was purchased. The entire building will be 1,200 ft. long, one of the longest in Canada.

CN Expenses Up More Than Rev.

MONTREAL (Staff)—Net revenue of the Canadian National System totaled $2,121,000 in April, down slightly from $2,201,000 same month of last year. A $3,268,000 increase in operating revenue was more than offset by a $3,348,000 boost in operating expenses.

These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statements showed:

	Month of April 1952 $	1951 $	Change $
Oper. Rev.	53,723,000	50,455,000	+3,268,000
Oper. Exp.	51,602,000	48,254,000	+3,348,000
Net Rev.	2,121,000	2,201,000	— 80,000
	Four Months to April 30 1952 $	1951 $	Change $
Oper. Rev.	215,466,000	193,375,000	+22,091,000
Oper. Exp.	208,239,000	183,787,000	+24,452,000
Net Rev.	7,227,000	988,000	— 2,361,000

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Information to Unregistered Shareholders:

NEW RYAN LAKE MINES Limited

PROGRESS REPORT

Since the report to shareholders of January 24th, your Directors submit herewith details of operations to April 30th. This year saw the beginning of major, permanent, plant expansion. The enlarged mill went into operation the first week in April and, while going through the customary tuning period, a total of three thousand, four hundred and two (3402) tons of ore were hoisted and milled for an average of 113 tons per day for the month of April. This daily tonnage will be gradually stepped up to approximately 200 tons per day as soon as the electric hoist and a 1000 foot capacity compressor are installed. The shaft is now down to the second level and underground development work underway so that the additional tonnage required for mill feed may be hoisted and underground diamond drilling commence.

Your Company's engineer, J. S. M. Morgan, states that upon completion of the installation of the above-described equipment, two (2) carloads of concentrates will be shipped each week to the smelter at Noranda and your Directors estimate that this increased production should approximate an income of $40,000.00 per month gross. All operating and production costs are estimated at $15,000.00 per month, leaving your Company a net monthly operating profit of approximately $25,000.00.

This income does not take into consideration the expected revenue from the recovery of the molybdenite for which plans for extraction are now under way. A representative sample of the molybdenite has been shipped to Sweden where a flow sheet will be prepared immediately for the separation of the molybdenite from the copper. According to all previous laboratory tests, the molybdenite should return an additional income of at least $3.00 recoverable revenue per ton. This should give the Company added revenue in excess of $10,000.00 per month when the mill is operating at maximum capacity.

After careful planning, your Directors are now proceeding on a large diamond drilling program and feel very confident that additional tonnages of ore will be indicated, as some very satisfactory preliminary results have already been encountered. Electrical surveys indicate several anomalies on the property and two of these anomalies have been investigated to the extent of two holes each and both copper and molybdenite values have been found over mining widths and grade —notably the south anomaly lying between the original and south shear zones at the eastern end and which was tested with two flat holes from the 90 foot level approximately 100 feet east of the shaft, which returned several intersections of mining width and grade.

A hole is now being drilled 100 feet below the two flat holes at the 90 foot level to further test these intersections and another hole will be drilled from the 90 foot level to check the good intersections obtained on the north zone at 200 foot depths. Should these holes verify the previous results obtained in drilling from surface, it can be safely assumed that a considerable tonnage of good grade can be added to the present ore picture which now indicates an estimated 500,000 tons of commercial ore, the values of which were proven by actual mining and milling.

When the drilling is more fully advanced and has been checked by drifting and cross cutting, a milling plant of 500 tons daily capacity is planned in the near future, together with the sinking of a new three compartment shaft to at least 500 feet. A new change house suitable for the accommodation of 50 men is now under construction and there are at present 50 men employed.

Another record worthy of mention is that your Company has no indebtedness and is in an excellent cash position, approximately $150,000.00 having been expended so far this year in the purchase and installation of equipment, shaft sinking and other preparations in bringing your Company's operations to their present efficient levels.

For the interest and benefit of shareholders, a quarterly report of operations and progress will be mailed.

With the foregoing in mind, your Management feels you will agree that remarkable progress has been made thus far this year and wishes to take this opportunity to express to the staff and crew appreciation of their efficiency, loyalty and co-operation and also to thank the shareholders for their continuing support.

GEO. S. WELSH, *President*

NEW RYAN LAKE MINES LIMITED
(No Personal Liability)
(Listed on The Toronto Stock Exchange)

Matachewan, Ontario.
May 20th, 1952.

Important you register your Stock Certificates in your own name.

OIL PRODUCTION

Alta. Gets $12.8 Million From Sale of Oil Rights

From Our Own Correspondent

CALGARY—A record $12,881,436 was realized by the Alberta Government from a two-day sale of oil rights last week. This was more than $3.5 millions higher than the previous record total of February, 1950.

The big total was hardly surprising. Oil exploration in Alberta is at record levels. Recent weeks have seen oil output soar to levels never before reached—almost 200,000 bbl. a day. And some of the acreage at auction appeared to be particularly attractive.

Texaco Exploration Co. paid the government $3,110,000 for a single quarter section in the Bonnie Glen area, the highest price ever paid for a single parcel of land at such a sale. The price indicated that Texaco regards the oil and gas possibilities of this section very highly.

* * *

B.A. a Big Bidder

One of the big bidders at Alberta's crown reserve auction last week was British American Oil which made bids in excess of $2 millions. Two quarter sections and one half section were purchased for a total in excess of $1,200,000.

One quarter section was located in the producing area of the Armena field, the other quarter section purchased offsets B-A's discovery in the Glen Park field to the east, while the half section is wildcat acreage to the north and west of their Clive discovery of last year. Over $600,000 was paid for the Armena quarter and in excess of $550,000 was paid for the Glen Park quarter section.

Drilling will be commenced immediately on both the Armena and Glen Park quarters. The Armena quarter is completely surrounded by producing wells while the Glen Park quarter is offset to the north, west, and southwest by production. Since the Armena quarter section is completely proven and the Glen Park quarter section semi-proven, it is felt certain that the reserves of the company will show a substantial increase upon the completion of these wells.

* * *

Saskatchewan Success

Phillips Petroleum Co. and **Husky Oil & Refining** have established a potential of around 100 bbl. daily at their heavy crude discovery, Phillips-Husky Hoosier.

This discovery is in the southwest corner of Saskatchewan. An east offset has now been staked as a follow-up well.

* * *

New Cessford Gasser

Hudson's Bay Oil & Gas Co. and **Canadian Delhi Oils** have indicated a substantial gas well in the lower Blairmore structure in the Cessford gas field, 100 miles east of Calgary.

The Hudson's Bay-Delhi-Cessford No. 16, the 15th well of the field, obtained a gas flow of 7 million cu. ft. daily from 3,047 to 3,057 ft. Test of 3,056 to 3,066 ft. gave a gas flow of 5,049,000 cu. ft. daily.

* * *

Armisie Pool Results

Details of results secured in a newer Alberta oil pool, Armisie, are provided by the annual report of **Armisie Oil Co.** In the fiscal year ended March 31, 1952, 45,662 bbl. were produced for a gross revenue of $114,479 and a net revenue of $49,302.

Armisie No. 1 was only placed on production May 16, 1951, while the No. 2 well was spudded in on July 13. From that date to the end of the year, drilling was continuous with six wells completed.

It was decided to suspend drilling operations until the summer of 1952 owing to difficulties of production and management and greatly increased cost of drilling during the winter.

Five Successes For B.A. in U.S.

Five important oil and gas discoveries and extensions by British American Oil's U. S. producing subsidiary have been announced.

Kidder Barry No. 1 in St. Martin and Lafayette Parishes, Louisiana, flowed gas at 6.9 million cu. ft. daily from below 10,000 ft. B.A. has interest in substantial nearby acreage. Tribal No. 1 is reported a significant discovery in the Steamboat Butte area, Wyoming. Additional wells are to be drilled, B.A. has considerable acreage there too. Two oil wells were successfully completed recently in the Doyle area of Stephens County, Oklahoma. One produced at 12 bbl. hourly. Oil sands in the area are unusually thick, with high recovery. B.A. plans to drill numerous wells in the Spraberry area of west Texas in the next 12 months: its TXL "B" No. 1 has flowed 661 bbl. of oil with no water in 24 hours.

Wood Cut Seen Down in '52-53

MONTREAL (Staff) — After a record pulpwood cut this past season, the Canadian pulp and paper industry's 1952-53 harvest is expected to be down appreciably. Prices for pulpwood have already dropped, reflecting the drop in demand.

W. A. E. Pepler, manager of the woodlands section of the Canadian Pulp & Paper Association, revealed that the total cut for the 1951-52 season, which ends May 31, was to be 14 million cords. This compares with 12 million in 1950-51, the previous peak year.

Producers report that rough pulpwood is now being offered at $14-$15 a cord. Price in the last couple of years, during the peak demand, was as high as $24-$25. Peeled pulpwood is selling in the east around $24-$25 a cord, against $30 a year ago.

The pulpwood inventory position of the industry is described as "comfortable," and the producers aren't buying at the moment. Although their harvest plans won't be completed until July, it's certain that next winter's cut will be curtailed. Some industry officials suggest the reduction may amount to 15%-20%.

Even a reduction of that amount, of course, would mean a high pulpwood production for next year.

The drop reflects the lower demand for some grades of pulp. Total production of all pulp grades was down in April for the first time this year, although four months' output was still ahead of the comparable 1951 period.

Ten million cords of the past season's harvest came from the 158,000 sq. miles of limits leased by the pulp and paper mills. The rest was purchased from other sources.

The production amounted to less than one-tenth of a cord or 8½ cu. ft. per acre. "All scientific data compiled to date by ourselves and by government foresters reveal that the average annual growth exceeds this cut, plus the loss by fire, insects, and disease in the leased areas," Pepler commented.

DORVAL, QUE. has sold $704,000 4½% bonds due April 1, 1953-72 to Banque Canadienne Nationale, L. G. Beaubien & Co. and Rene T. Leclerc Inc. at 90.75. Net cost 5.461%. Proceeds for waterworks, sewers and pavings. Net funded debt at Dec. 31, 1951, $867,621. Population in 1951, 6,500.

Propane Gas Plant for Sale

Capacity 150,000 feet per hour, including four (4) Storage Tanks. Contact W. Davies,

DOMINION FOUNDRIES & STEEL, LIMITED
HAMILTON, ONTARIO.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SHEER SILK HOSIERY MILLS LTD., Sherbrooke, Que., net profit in 1951 was $33,960, up 23.20% from the previous year's net of $27,563.

Capital expenditures during the year included $100,000 on new fine gauge equipment. This will contribute to the company's policy of manufacturing only top grade qualities.

"While conditions for some time to come will no doubt be adverse, we nevertheless look forward to the future with every hope of success," President D. Grant and Secretary-Treasurer L. F. Codere state.

INCOME ACCOUNT		
Years Ended Dec. 31:	1951	1950
Net earnings	$70,847	$51,311
Less: Deprec., furn.	1,606	1,878
Int. & exch.	4,051	6,121
Income tax	31,230	15,749
Net profit	33,960	27,563
Less: Pref. divds.	17,270	11,843
Surplus for year	16,690	15,720
Earnings per Share and Dividend Record:		
Preferred	$2.87	$2.66
Paid	1.50	1.50
Common	42.58	40.10
None paid.		

CONDENSED BALANCE SHEET		
As at Dec. 31:	1951	1950
Cash	$5,983	$46,869
Accts. rec.	59,204	84,895
Inventories	127,478	71,119
Total curr. assets	192,665	202,883
Prepay. re equip.	4,354	2,000
Misc. assets	29,779	27,391
Fixed assets	466,848	426,231
Total assets	693,646	658,505
Bank loan	50,000	65,000
Accts., etc., pay.	57,431	46,488
Income tax	15,041	29,083
Total curr. liab.	122,472	140,571
Capital stock	295,967	259,417
Surplus	275,207	258,517
After depr. of	237,944	171,555
Incl. ref. EPT	...	2,130
Working capital	70,193	62,312

SYLVANITE GOLD MINES experienced a drop in income with a lower average price for gold in 1951. Net profit was equal to 10 cents a share (12.7 cents in 1950).

A total of 691 ft. of new ore was opened in 4,329.5 ft. of drifting. Most important ore sections were in the south vein system on the 1,125-ft. level; the incline vein system on the 1,750- and 1,875-ft. levels and on the 4,950-ft. level. North B vein, 900 ft. north of main shaft, was opened at the 1,750- and 1,250-ft. levels.

A 20% ($100,000) interest has been taken in Alminex Ltd., in which the subsidiary Delnite also has a 10% interest.

INCOME ACCOUNT		
Years Ended Dec. 31:	1951	1950
Bullion prod.	$1,722,843	$1,833,687
Less: Oper. exps.	1,487,930	1,412,936
Net oper. earnings	234,913	420,751
Add: Int., etc.	102,815	105,237
Est. Cost-Aid	133,500	64,000
Total net earnings	471,228	589,988
Less: Deprec.	21,866	19,238
Explor. w/o	25,047	20,265
Taxes res.	94,000	120,000
Net profit	330,315	470,485
Less: Divds.	395,940	263,960
Surplus for year	•65,625	156,525
•Deficit.		
Earned per Share	$0.100	$0.127
Paid	0.08+0.04	0.08

CONDENSED BALANCE SHEET		
As at Dec. 31:	1951	1950
Cash & bullion	$387,599	$354,466
Accts., etc., rec.	12,251	14,028
Est. Cost-Aid	51,944	35,916
Bonds & debents.	846,779	999,054
Mat. & stores	196,915	196,352
Total curr. assets	1,495,488	1,599,816
Prep. & def. chgs.†	9,788	7,000
Def. expend.	85,064	77,766
Shs. & adv., sub.	1,891,350	1,891,350
Claims & propt.	1,401,146	1,401,146
Plant & equip.▲	52,733	44,155
Total assets	4,935,549	5,021,233
Accts., etc., pay.	266,377	263,575
Taxes reserve	46,067	58,928
Total curr. liab.	312,444	322,503
Conting. reserve	750,000	750,000
Capital stock	2,383,000	2,383,000
Surplus	1,490,105	1,555,730
▲After depr. of	1,236,906	1,222,303
†Included as current assets in co's report.		
Working capital	1,183,044	1,367,313

OPERATING STATISTICS		
	1951	1950
Tons milled	171,017	170,552
Average recov.	$10.07	$10.75
Broken ore reserved, tons	73,402	77,083

BELLETERRE QUEBEC MINES showed lower production and profits in the year ended March 31, 1952. Earnings equalled 17 cents a share versus 21 cents.

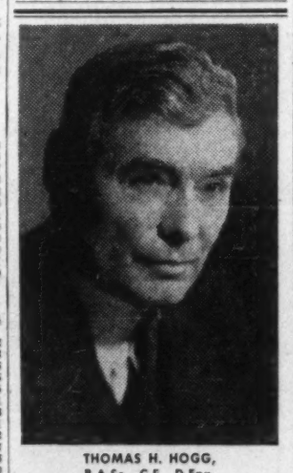
"The fiscal year ended March 31 last presented many difficulties—some old, some new," states President Balmer Neilly. "The basic problem we had to meet was the constantly increasing cost of production. The margin between selling price and cost was being squeezed from both sides. Manpower was less than required and earnings were reduced accordingly."

Ore reserves were also somewhat reduced. During the period a considerable tonnage of material which would have made ore a few years ago was developed but could not be included in reserves.

INCOME ACCOUNT		
Years Ended Mar. 31:	1952	1951
Gross prod.	$1,368,328	$1,491,162
Less: Oper. exps.	1,139,043	1,125,185
Oper. earnings	229,285	365,977
Add: Misc. income	64,471	59,746
Est. Cost-Aid	85,641	43,253
Less: Deprec.	41,802	57,785
Taxes	85,110	101,461
Net profit	252,485	309,730
Less: Dividends	225,000	300,000
Surplus for year	27,485	9,730
Earnings per Share	$0.17	$0.21
Paid	0.15	0.20

CONDENSED BALANCE SHEET		
As at Mar. 31:	1952	1951
Cash & bullion	$329,177	$252,794
Govt. bonds & mkt. secs.*	1,765,351	1,763,162
Accts. rec.	12,574	13,003
Mat. & suplies	273,861	265,626
Total curr. assets	2,380,963	2,294,585
Prep. & def. chgs.	25,065	39,935
Int. other cos., etc.	1	1
Belleterre townsite	108,280	148,073
Claims & prop.	1	1
Plant & equip.†	109,577	135,382
Total assets	2,623,967	2,617,977
Accts. & tax. pay.	119,351	117,636
Other curr. liab.	26,925	33,790
Total curr. liab.	146,276	151,426
Capital stock	540,002	540,002
Capital surplus	▲ 33,576	33,576
Earned surplus	1,804,053	1,892,973
Gen. cont. res.	100,000	...
†After depr. of	1,637,117	1,583,130
*Market value	1,681,468	1,755,190
Working capital	2,234,687	2,143,159

OPERATING STATISTICS		
	1952	1951
Tons milled	119,268	126,847
Average recovery	$11.47	$11.76
Ore reserves, tons	536,115	434,118
Grade ($35 gold)	$10.76	$11.16



THOMAS H. HOGG, B.A.Sc., C.E., D.Eng.

At a recent meeting of the Board, Dr. T. H. Hogg, B.A.Sc., C.E., D.Eng., was elected a Director of Viceroy Manufacturing Company Limited.

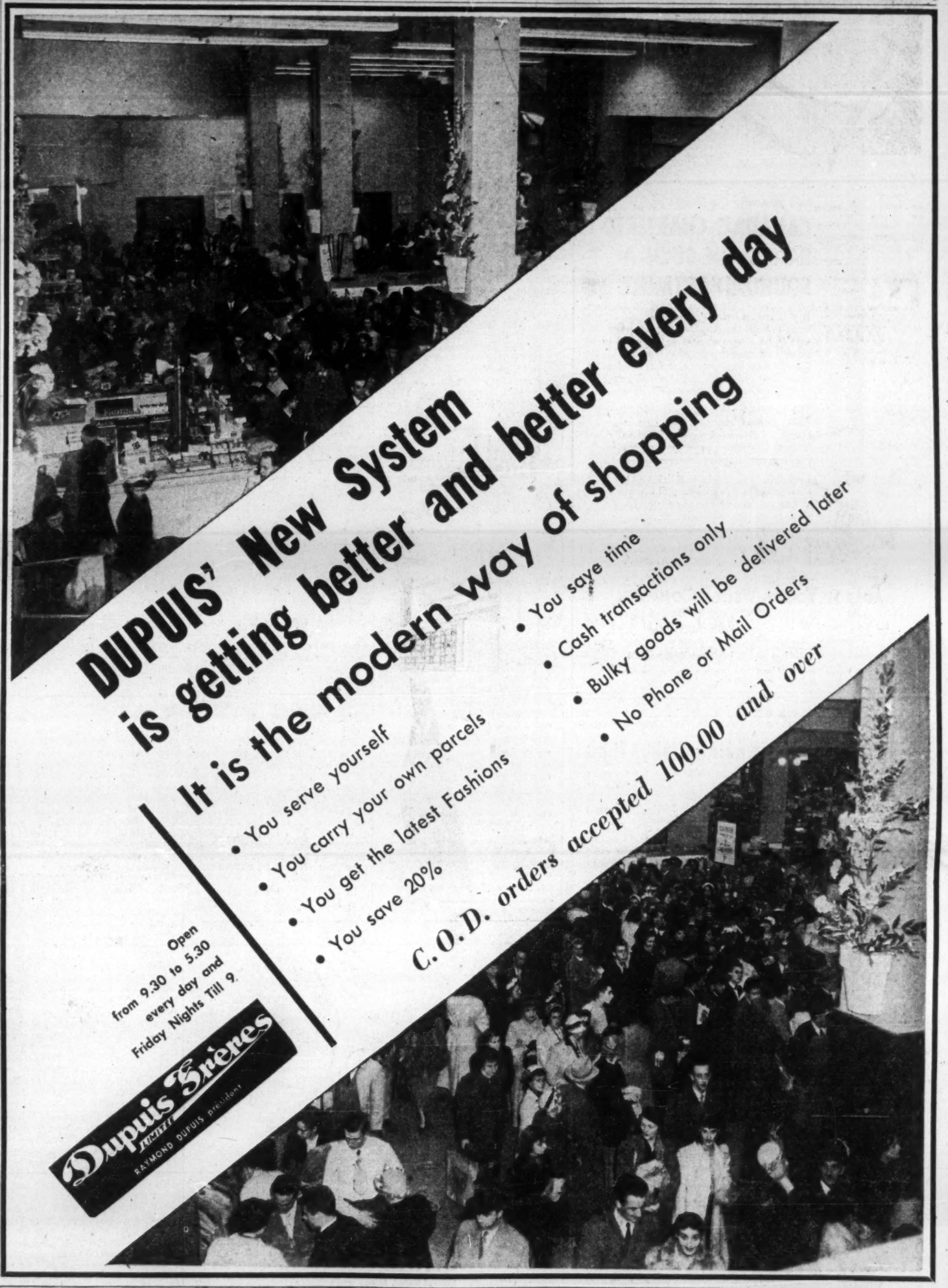
Dr. Hogg is internationally recognized as one of Canada's outstanding engineers, and in addition to being actively engaged in private practice as Consultant, he serves on the Boards of a number of companies.

DEBENTURES FOR SALE

By the Corporation of the City of Sarnia amounting to $1,564,451.16. Sealed tenders (mark your reply "TENDER on DEBENTURES") will be received by Miss M. D. Stewart, City Clerk, c/o City Hall, Sarnia, Ontario, up to 12 o'clock noon (Eastern Daylight Saving Time), Thursday, June 5th, 1952. The highest or any tender not necessarily accepted.

Particulars and statistics may be obtained by addressing

W. W. SIMPSON,
City Treasurer,
c/o City Hall,
Sarnia, Ontario.



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Only Hudson has the floor recessed within the frame ("step-down" design) to give you the most room in any car and Canada's lowest center of gravity for the world's best and smoothest ride!

Most durable car your money can buy!

In every detail, Hudson is built to outperform and outlast any other car! Visit us and try Hudson for yourself. Or if more convenient, phone and a Hudson will come to your door, without obligation to you.

Standard trim, prices and other specifications and accessories subject to change without notice.

* Delivered price of the Hudson Pacemaker Two-Door Brougham at Tilbury, Ont. Transportation costs and local taxes, if any, to be added. New Easy Terms! Your present car will very likely cover the Down Payment.

Flashing high-compression power

With Hudson's powerful, high-output, L-head engines, you rule the road with smooth, eager power! See your dealer today and put the amazing power of a Hudson to the test yourself!

Canada's safest car!

Rugged Monobuilt body-and-frame* gives you the steel-girder protection of an armored tank . . . "step-down" design provides you with road-hugging stability . . . Triple-Safe Brakes stop you safely in emergencies thanks to a fine hydraulic braking system *plus* a reserve mechanical system operating from the same brake pedal, *plus* a fingertip-release parking brake. *Trade-mark and patents pending.

Finger-tip control

Hudson's geometrically perfect Center-Point Steering gives you great new ease of handling in traffic and in parking. New Dual-Range Hydra-Matic Drive is available at extra cost on all '52 Hudsons.

FOUR GREAT HUDSON SERIES:

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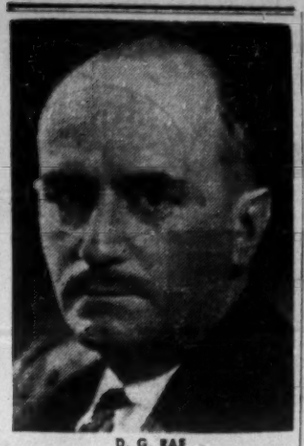
Dealers Parts and Service Available From Coast-to-Coast in Canada

See Your Nearest Hudson Dealer for a Demonstration Drive



D. G. RAE

The appointment of D. G. Rae as Vice-President, Lightning Fastener Co. Limited, St. Catharines, Ontario, is announced by the company. Mr. Rae continues as General Manager, a position that he has held since January, 1950. *

What's Ahead In Corporation Bond Markets?

Top Quality Offerings Get Strong Demand

By JAMES H. JOYCE

Quotations on Canadian corporation bonds have been firm and higher this month as a result of the marked strengthening in government bond prices. Firmness and a good tone is likely to be evident for awhile in the corporation bond market with higher prices quite probable, many investment men feel.

While trading in outstanding corporation bond issues is "relatively quiet" due largely to the scarcity of offerings, there has been a definite increase in the demand, particularly for the top quality corporations, dealers say. Trading has also been "quite brisk" in the new issues.

Four factors which are felt to have contributed to the corporation bond market's strength are:

(1) Higher government bond prices.

(2) A lower volume of new offerings of corporate issues.

(3) A falling off in the volume of new mortgages which has increased the supply of institutional funds for bond investments.

(4) Buying of Canadian bonds by U. S. investors. This has been evident in both the government and corporate fields.

Indicative of the turn in the corporate bond market is the ready response given to the offering of the $5 million new 5% debentures of Dominion Stores for which books were closed early last Monday morning. Also, St. Lawrence Corp. bonds, which were draggy and sold down to $97½ following the breaking up of the syndicate, were $98 strongly bid early this week.

This week there were two new corporate issues scheduled to be offered—$6 million Irving Oil Co. 5¼% bonds and $10 million Massey-Harris Co. 5% bonds.

It appears certain from an examination of the company's balance sheet that there will be some new financing this year for British American Oil Co. but although there have been many rumors of an issue on the "street" nothing definite would appear to have been arranged yet. However, not much other new corporation bond financing is in sight for the immediate future. Dealers admit that they are working on a few new issues, but give no indication of when they are likely to materialize.

New issue business in the corporation bond field to date this year has been a little slower than in the comparable 1951 and 1950 periods. A. E. Ames & Co. reports that sales of new corporation bonds to May 19 in 1952 totaled $101.5 millions — down 22% from the comparable figure of $130.1 millions for 1951 and 46.5% from the comparable figure of $189.8 millions for 1950.

An indication of the movements in the prices of Canadian corporation bonds this year is shown in the accompanying table in which The Financial Post presents the price record of 25 Canadian corporation bonds at five dates—May 23, May 1, March 31, Jan. 2, 1952, and Jan. 3, 1951. The tables include bonds of seven public utility companies, one transportation company and 17 various industrial companies.

The average of the yields of the 25 bonds shown in The Post's list, based on asked prices, is currently 4.07%. This compares with 4.09% on May 1, 4.07% on March 31, 4.19% on Jan. 1, 1952, and with 3.49% on Jan. 1, 1951. In other words corporation bonds, based on these averages, are selling sufficiently higher now than at the first of this year that the return on them has been reduced 0.12%. Wider variations are shown by the individual issues as may be seen from the table.

Representative Corporation Bond Quotations

Company	%	Due	May 23/52 Quote $	May 23/52 Yield %	May 1/52 Quote $	May 1/52 Yield %	March 31/52 Quote $	March 31/52 Yield %	Jan. 2/52 Quote $	Jan. 2/52 Yield %	Jan. 3/51 Quote $	Jan. 3/51 Yield %
Abitibi Paper	3½	1967	94½ - 96½	3.81	94 - 96	3.81	96 - 98	3.67	91 - 93	4.12	100¾-101¾	3.36
Aluminum Co. of Can.	3½	1971	92 - 94	3.96	92 - 94	3.96	93 - 95	3.87	89 - 91	4.19	100¾-101¾	3.37
B. C. Electric	3¼	1967	87½ - 89½	4.22	87½ - 89½	4.22	87 - 89	4.26	86 - 88	4.35	95¼ - 96¼	3.56
Burns & Co.	4	1963	91 - 93	4.83	91 - 93	4.83	91 - 93	4.83	91 - 94	4.67	98½ - 99½	4.05
Can. S. Lines	4	1966	95 - 97	4.28	96 - 98	4.18	96 - 98	4.18	95 - 97	4.26	98½-100	4.00
Can. West. Lumber	4	1962	95 - 98	4.24	95 - 98	4.24	96 - 99	4.12	95 - 98	4.22	100 -102	3.78
Can. Celanese	3	1962	92 - 94	3.72	92 - 94	3.72	92 - 94	3.72	88 - 91	4.03	99 -100	3.00
E. B. Eddy Co.	3½	1966	90 - 92	4.26	90 - 92	4.26	91 - 93	4.15	91 - 93	4.15	99½-100½	3.46
Federal Grain	4	1964	93 - 94½	4.60	93 - 94½	4.60	93 - 94½	4.60	94 - 96	4.43	99 -100	4.00
Gatineau "D"	3¼	1970	89 - 91	3.95	89 - 91	3.95	88½ - 90½	3.98	90 - 92	3.86	99 -100½	3.22
Imperial Tobacco	3	1970	86½ - 88½	3.90	86 - 88	3.94	86 - 88	3.93	84 - 87	4.08	97½ - 98½	3.11
Imperial Oil	3	1969	89½ - 91½	3.66	87½ - 89½	3.82	88½ - 90½	3.74	86 - 88	3.93	97¾ - 98¾	3.08
Massey-Harris "A"	3	1966	87 - 90	3.93	87 - 90	3.93	84½ - 86½	4.28	86 - 88	4.11	96 - 97½	3.21
McColl-Frontenac Oil	3	1971	85½ - 88	3.89	84 - 87	3.95	84 - 87	3.95	84 - 87	3.95	95½ - 97	3.20
Monarch Knit	4	1966	87 - 90	5.00	87 - 90	5.00	87 - 90	5.00	90 - 92	4.77	96 - 98	4.17
Montreal Tram	5	1955	100 -102	4.28	100 -102	4.28	100 -102	4.28	98 -100	5.00	99½-100½	4.87
N.S. Steel & Coal	3½	1963	91 - 93	4.31	91 - 93	4.31	91 - 93	4.31	87 - 90	4.67	99 -100	3.50
Price Bros.	3½	1966	93 - 95	3.71	93 - 95	3.71	93 - 95	3.71	92 - 94	3.79	100 -102	3.07
Quebec Power	3	1962	91 - 93	3.81	91 - 93	3.81	91 - 93	3.81	89½ - 91½	4.00	97½ - 98½	3.15
Shawinigan Pwr.	3½	1970	92 - 94	3.97	92 - 94	3.97	92 - 94	3.97	89 - 91	4.22	101 -102	3.35
Simpson's Ltd.	3½	1960	96 - 98	3.78	96 - 98	3.78	97 - 99	3.64	95 - 97	3.91	101½-102½	3.20
St. Maurice Pwr.	3¼	1970	88 - 91	3.95	88 - 91	3.95	88 - 91	3.95	87 - 89	4.11	98 - 99	3.32
United Fuel	4	1959	98 -101	3.93	97 -100	4.00	97 -100	4.00	97 -100	4.00	100½-103	3.60
Steel Co. of Canada	2¾	1967	88 - 90	3.62	87 - 89	3.71	87 - 89	3.71	84½ - 86½	3.93	94 - 95½	3.10
Winnipeg Electric	3¾	1971	92 - 94	4.21	92 - 94	4.21	92 - 94	4.21	93 - 96	4.05	101½-103	3.53

Note: Yields are calculated to maturity although bonds may be callable prior to that date and are based on asked prices.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN CANNERS LTD., Hamilton, consolidated net profit for the year ended Feb. 29, 1952, was $1,719,259, down 14.19% from the previous year's net of $2,003,662.

Increased 1951 production and reluctance of buyers to carry advance stocks imposed a large inventory obligation on the company throughout the year. Currently, however, inventory is at the same level as the previous year, all of which is necessary for the 1952 pack, President D. R. McCahill states.

Dollar sales during the year were the highest in the company's history. Export shipments were at about the same level as for the previous year.

A new plant will go into production this year at Morden, Man. Modernization program of other plants is continuing.

Company's subsidiaries had a satisfactory year and contributed substantially to profits. Canadian Canners (Western) Ltd., a subsidiary marketing frozen foods, will expand its line.

"With the general level of purchasing power being sustained, we will participate fully by following a policy of careful pricing, aggressive sales work, and sustained advertising. The upward pressure on wages and increased prices for produce is still apparent," Mr. McCahill comments.

CONSOLIDATED INCOME ACCOUNT

Years Ended Feb. 28-29:	1952	1951
Net earnings	$4,536,490	$4,350,351
Less: Interest	187,639	181,689
Deprec. res.	700,000	740,000
Income taxes	1,930,000	1,625,000
Net profit	1,719,259	2,003,662
Less: 2nd pref. div.	...	116,095
Com. divs.	1,024,059	666,838
Surplus for year	695,200	1,220,729
Times Debenture Interest Earned:		
Before deprec.	24.18	25.04
After deprec.	20.45	20.97
Earnings per Share and Dividend Record:		
2nd preferred*	...	...
Paid	...	$0.50 - 0.20
Common	$3.67	$4.03
Paid	1.17½ - 0.47½	0.93½ - 0.75

†After deducting pref. divds.; if not deducted common earned $4.28.
*Redeemed Dec. 11, 1950.

CONDENSED CONS. BALANCE SHEET

As at Feb. 28-29:	1952	1951
Cash	$77,773	$60,716
Accts., etc., rec.	2,597,162	2,464,916
Inventories	18,611,134	14,944,574
Total curr. assets	21,286,069	17,470,206
Unexp. insur.	61,071	52,928
Misc. assets*	...	185,536
Fixed assets*	5,491,656	5,360,594
Intangibles	3,242,620	3,242,619
Total assets	30,081,416	26,311,885
Bank loans	14,175,434	1,322,613
Accts. & tax. pay.	3,347,357	2,947,225
Bonds due	175,000	175,000
Total curr. liab.	7,697,791	4,444,838
Funded debt	4,975,000	5,225,000
Other reserves	...	250,000
Capital stock	6,296,527	6,296,527
Earned surplus†	11,112,098	10,095,520
*After deprec. of	13,956,633	13,273,053
‡Incl. ref. EPT	...	110,536

†Reduced to $1,550,000 as at May 12, 1952.
‡After transfer of $3,000,000 contng. res. in 1951.

Working capital	13,588,278	13,025,368

INGERSOLL MACHINE & TOOL Co. Ingersoll, Ont., consolidated net profit in 1951 was $202,526 — down 34.55% from the previous year's net of $309,442.

Combined total company and subsidiary (Morrow Screw & Nut Co.) sales amounted to $6,319,123 — up 9.04% from 1950.

Profits dropped because of higher material, labor and tax costs. New line of washing machines ran into sales resistance due to credit restrictions.

Capital expenditures during the year totaled $104,864. Company's investment in Government bonds was increased by $48,625, bringing total to $230,694.

"The company has built up strong reserves, has well equipped and up to date plants and, therefore, may face whatever happens with confidence," President & General Manager E. A. Wilson states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Sales	$6,319,123	$5,795,240
Net earnings	688,775	725,273
Less: Deprec.	126,115	136,453
Prov. for taxes	291,861	212,769
Min. int. in sub.*	68,273	66,609
Net profit	202,526	309,442
Less: Pref. divds.	9,537	10,332
A & B divds.	62,081	73,659
Surplus for year	130,888	225,451

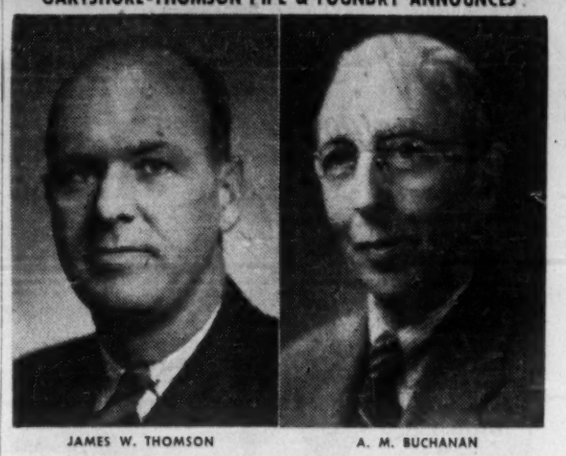
*Adjusted.

Earnings per Share and Dividend Record:		
Preferred	$84.51	$129.31
Paid	4.00	4.00
Cl. A before partic.	2.35	3.65
Paid	0.50	0.50
Cl. B before partic.	1.85	3.15
Paid	0.25	0.15
Cl. A & B after partic.	1.18	1.82

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & govt. bds.	$231,219	$182,594
Accts. rec. etc.	587,891	949,035
Life ins., c.s.v.	204,861	197,085
Inventories	1,323,280	1,203,794
Total curr. assets	2,347,161	2,132,510
Prep. exp.‡	80,497	14,385
Misc. assets	9,501	9,501
Fixed assets*	1,043,673	1,087,967
Total assets	3,482,832	3,244,363
Due bank	229,147	187,163
Accts., tax., etc., pay.	355,091	299,953
Total curr. liab.	584,238	487,116
Deferred liab.	27,000	31,500
Min. int. in sub.	562,958	556,913
Capital stock	423,750	424,250
Capital surplus	204,501	174,093
Earned surplus	1,680,385	1,570,491
*After depr. of	2,196,689	2,103,752
‡Incl. in curr. assets in co's report.		
Working capital	1,762,923	1,645,394

GARTSHORE-THOMSON PIPE & FOUNDRY ANNOUNCES



JAMES W. THOMSON

A. M. BUCHANAN

Following the Annual Meeting of the Gartshore-Thomson Pipe & Foundry Company Ltd., it was announced that Mr. James W. Thomson was elected President of the Company; Mr. A. M. Buchanan was appointed Works Manager. *

INVESTMENT STOCK BROKERS

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LEETHAM, SIMPSON
LIMITED
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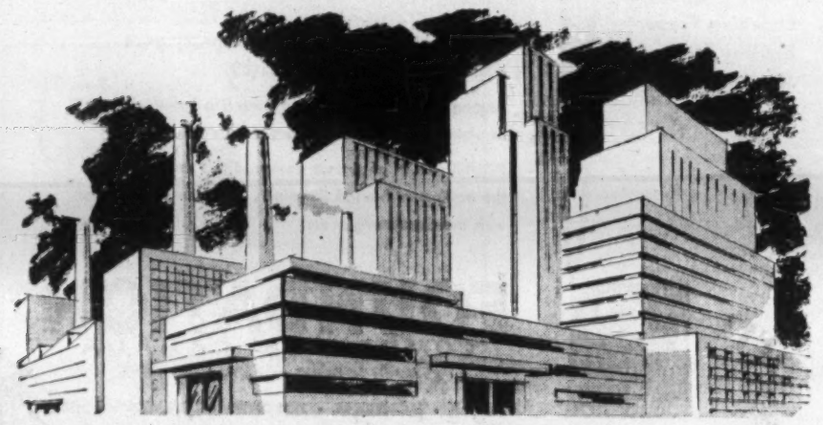

$10,000,000

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$10,000,000 available now in First Mortgage Funds for industrial, office and apartment property. If you are considering an investment or expansion, our knowledge of mortgage conditions and our wide experience, extending over 50 years in the investment field, enables us to negotiate mortgage loans to the complete satisfaction of all concerned.

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MURRAY & COMPANY
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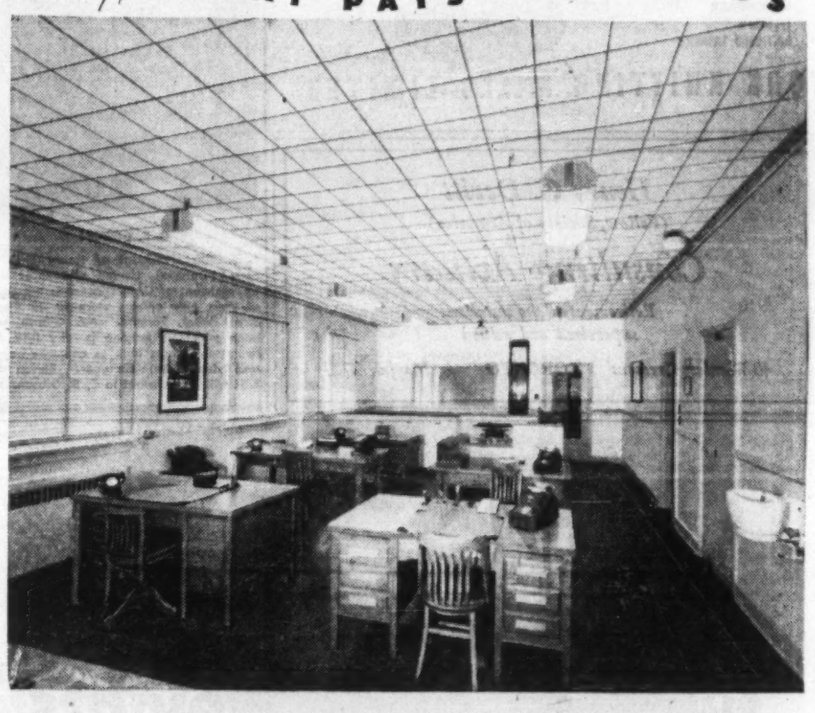
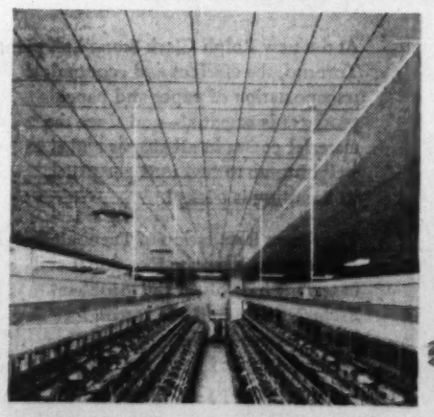
"Hush Money"
THAT PAYS DIVIDENDS



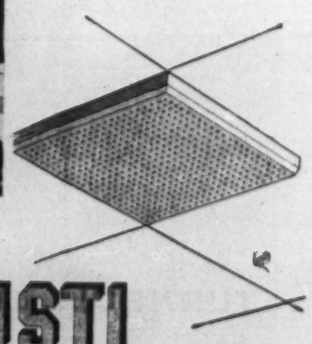
If work seems to take longer than necessary to get done . . . if errors are prevalent and distractions constant . . . chances are that noise level is dangerously high. Money spent to correct this—with Donnacousti Sound-Absorbing Tile—is money well spent that will pay you dividends in the form of increased efficiency, better work and lowered costs.

Your nearest Alexander Murray office will gladly demonstrate the advantages of Donnacousti—showing you how the thousands of tiny fibre wells in a Donnacousti Sound-Absorbing Tile installation literally sop up noise like a thirsty sponge. Phone, wire or write for details without obligation.

Alexander MURRAY & Company LIMITED
HALIFAX • SAINT JOHN • MONTREAL • TORONTO • WINNIPEG • VANCOUVER
Division of: DOMINION TAR & CHEMICAL COMPANY LIMITED



In the newest Mill of Orient Hosiery at Brockville, Ont., 34,300 square feet of Donnacousti tile reduces noise level to a comfortable minimum in the huge knitting room.



There's a place in your plans for . . .

DONNACOUSTI
Sound-Absorbing Tile

NEW ISSUE

$5,000,000

Dominion Stores Limited

(Incorporated under the laws of Canada)

5% Sinking Fund Debentures, Series A

To be dated May 1, 1952 — To mature May 1, 1972

Principal and half-yearly interest (May 1 and November 1) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers, at the holder's option. Coupon Debentures in denominations of $500 and $1,000 registerable as to principal only and fully registered Debentures in denominations of $1,000 and authorized multiples thereof. Redeemable at any time in whole or from time to time in part, prior to maturity, at the option of the Company, for other than sinking fund purposes, on not less than thirty days' notice, at the principal amount thereof plus a premium of 3% thereon if redeemed on or before May 1, 1956, the said premium decreasing at the rate of 1/5 of 1% per annum thereafter until May 1, 1970, and thereafter prior to maturity at the principal amount thereof, plus in each case accrued and unpaid interest to the date fixed for redemption. Redeemable for sinking fund purposes at the principal amount thereof plus a premium of 1½% thereon if redeemed on or before May 1, 1956, the said premium decreasing at the rate of 1/10 of 1% per annum thereafter until May 1, 1970, and thereafter prior to maturity at the principal amount thereof, plus in each case accrued and unpaid interest to the date fixed for redemption. The Company to have the right to purchase Series A Debentures and to sell or otherwise dispose of any Debentures so purchased.

Trustee: Crown Trust Company

In the opinion of Counsel, these 5% Sinking Fund Debentures, Series A, will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 60 of said Act, invest their funds.

We, as principals, offer these 5% Sinking Fund Debentures, Series A, if, as and when issued by Dominion Stores Limited and accepted by us and subject to the approval of all legal details on behalf of the Company by Messrs. Arnoldi, Parry & Campbell, Toronto, and on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto.

PRICE: 99 and accrued interest to yield 5.08%.

It is expected that Debentures in interim form will be available for delivery on or about June 9, 1952.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, and amendments thereto, will be furnished upon request.

NESBITT, THOMSON AND COMPANY
Limited

W. C. PITFIELD & COMPANY
Limited

GREENSHIELDS & CO INC

WOOD, GUNDY & COMPANY
Limited

DOMINION SECURITIES CORPN.
Limited

BURNS BROS. & DENTON
Limited

569A

Choice

Harvey-Woods socks made of *Kroy wool will not shrink. They give the comfortable fit, good appearance and long wear you'll find in *anything* you buy signed with the Harvey-Woods label.

UNDERWEAR
T-SHIRTS
BATHING TRUNKS

*T. M. Reg'd

YORK KNITTING MILLS LIMITED

Co-operation With Keen Competition Seen as Paradox of Life Insurance

Life insurance is rendering the nation a good service of which many people are ignorant and the men in the business should tell the story, J. K. Macdonald told the Canadian Life Insurance Officers Association annual meeting in his presidential address at Montebello this week. He also stressed the part life insurance funds play in the national economy, and the competition that exists between the companies.

By J. K. MACDONALD

In no other industry is there such a paradox of co-operation with keen competition.

The life insurance companies through us, their executive officers, band together in official associations such as this one, to discuss problems affecting the industry as a whole and to improve the efficiency of our operations, and also we gather in small informal groups to iron out problems of a less general nature.

Yet in day-to-day presenting of our individual company product to the public there is the strongest competition — setting forth the services and special benefits that each of us has developed to offer to our prospective policyowners.

The result is we individually are operating companies that for efficiency, economy of cost, and service can be matched by few companies merchandising or producing other products.

Through our own and our predecessors' efforts in the past, we find ourselves custodians of millions of dollars, the individual savings of many thousands of average people.

Promise to Return Funds

These funds have been entrusted to us not with any thought of what we might do with them, but rather because of our promise in accordance with our policy contracts, that we will return them, in many cases with a substantial increase upon what you might call demand.

In self defense, we have developed highly trained investment personnel to place these funds in areas where we may be assured of a good return of income and a sure return of principal.

In doing so we have turned to those industries, public utilities, and government services that are engaged in the development of the economy of our country and the welfare of the individual citizen, thus improving the over-all standard of living, through providing and increasing the number of jobs, and better facilities for day-to-day living. At the same time we make it possible for the individual to maintain and increase his insurance payments.

Also, for some years we have individually and collectively been investing some of our policyowners' savings — admittedly a small proportion — in the support of welfare endeavors and medical research; an investment that cannot show a return in actual dollars and cents, but which we hope will improve the over-all health of our country and thus reduce the cost of insurance for our clients.

Yes, we are rendering a good service to our fellow citizens.

We have done this because we basically believe in the principles of free enterprise.

Main Source of Funds

Today, due to the incessant demand of Government for more and more funds to expand its services and further the desires of some bureaucrats thus causing higher and higher taxes, corporate, personal, and indirect, there are less funds available for investment from private sources. Because of this we find ourselves one of the main sources of funds to maintain established industry, develop new industry and natural resources, and even to further government services, municipal, provincial and federal.

Some say we should place an increasing proportion of our funds in "risk investments." I do not think these critics have realized that large sums are still required for the expanding day-to-day operation of our economy and that we have become one of the largest sources to provide the steady flow needed.

But do you honestly believe that the public generally, the average financial man, industrialist, shopkeeper, clerk, laborer, and householder realizes the service we are giving our fellow citizens?

Perhaps we have been too smug, taken too much for granted. We know all about it, so why should not everyone else? Frankly they are too busy trying to earn a living to worry about what we are doing.

Must Tell Story

The recent proposed amendments to the Federal Government Annuities Act has brought out more clearly than anything before, the ignorance of the public, so called, in low and high places, of the operations of life insurance and its place in the economy of our country. It should cause us all to awaken to the need for down-to-earth discussion everywhere of our place and of the share of the individual in that place through his owning of life insurance.

In an investment letter issued in March by one of our investment houses, they set out 21 points in Canada's economy where she is in the forefront today in world economic development. Is life insurance mentioned? No. It is not the fault of the investment house particularly. We have not bothered to point it out to them. Nevertheless, the strength of life insurance in Canada today is a very important reason for her economic progress.

C. B. GIBSON

J. F. Ellis, President of Henry Birks & Sons (Ontario) Limited announces the appointment of C. B. Gibson as manager of Birks gew uptown store at 33 Bloor Street West, Toronto. Mr. Gibson has been with this leading jewelry firm for twenty-five years both as overseas buyer and department manager. Barton S. Ellis will be assistant to C. B. Gibson. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ECONOMIC INVESTMENT TRUST LTD. net profit for the year ended March 31, 1952, was $224,680, up 19.93% from the previous year's net of $187,339.

Break-up value per common share was $31.94 ($30.66 in 1951) at fiscal year's end. Resources were invested in 207 securities. Here are the details of the portfolio held at March 31, 1952:

GEOGRAPHICAL DISTRIBUTION:	%
Canada	89.82
United States	9.73
South America	.45
	100.00
INVESTMENT DISTRIBUTION:	
Cash	2.92
Bond and debentures	13.80
Preference shares	10.70
Common shares	72.58
	100.00
INVESTMENT CLASSIFICATION:	
Cash	2.92
Government bonds	.95
Public utilities	12.12
Oil and gas	10.40
Newsprint	9.35
Heavy industries	8.78
Brewing and distilling	7.12
Base metals and minerals	6.05
Trading	4.57
Chemical pulps	4.56
Gold mining	4.50
Textiles	4.39
Manufacturing	4.19
Banks	3.76
Trust, insurance and mtge. cos.	3.48
Transportation	3.33
Foodstuffs	2.74
Construction	2.59
Financial	2.28
Grain elevators and milling	1.61
Miscellaneous	.31
	100.00

During the year 70,000 authorized common shares, par value $25 were subdivided into 175,000 common shares, par value $10. There were 125,000 common shares, par value $10 outstanding at year's end.

A. B. Matthews was named chairman and R. J. Coon became a director.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Net income	$265,118	$233,344
Less: Bond int.	37,500	35,984
Nonrec. exp.	.....	7,422
Inc. tax res.	2,938	2,599
Net profit	224,680	187,339
Less: Dividends	193,750	171,000
Surplus for year	30,930	16,339
Times Bond Int. Earn.	7.07	6.48
Earnings per Share and Dividend Record:		
Common*	$1.80	$1.50
Paid (new)	1.55	.....
Paid	.....	2.00+1.50

*Based on present capitalization after 2½ for 1 stock split, following S.L.P., Apr. 2, 1951.

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash & Dom. bds.	$155,241	$61,555
Accts. rec.	263	266
Secs., less res.▲	3,362,121	3,435,294
Total assets	3,517,625	3,497,115
Accts. & tax. pay.	14,582	10,466
Bond int. accr.	9,375	9,375
Total curr. liab.	23,957	19,841
Funded debt	1,250,000	1,250,000
General reserve	293,155	300,000
Spec. invest. res.	559,579	559,579
Capital stock	1,250,000	1,250,000
Surplus	140,934	117,695
▲Market value	5,111,000	5,042,000

DOMINION WOOLLENS & WORSTEDS LTD. net loss in 1951 was $724,410, as compared with a net profit of $174,456 the previous year. (No depreciation was provided for 1951.)

Sales totaled $9,685,000 ($9,618,000 in 1950), but included sales during the latter part of the year at unprofitable prices. At year's end inventory values were adjusted to a replacement basis.

Capital expenditures during the year totaled $68,000.

Business to date this year has been on a subnormal level, and future outlook is uncertain. Progress is being made in developing new lines at satisfactory prices which will diversify our production, President Henry Barrett states.

G. T. Klager, C. H. Barrett, and S. W. Haufschild have been appointed directors.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Sales	$9,685,000	$9,618,000
Net earnings	*590,000	520,773
Less: Deprec.	.....	152,000
Debt. interest	66,836	70,317
Income tax	●101,178	124,000
Inventory res.	↑168,750	.....
Net profit	*724,410	174,456
Less: Com. divds.	55,178	91,953
Surplus for year	*779,588	82,503

*Loss or deficit. ●Credit.

↑Reduction in invent. value to market, less transfer of $570,000 from invent. res.

Times Bond Interest Earned:		
Before deprec.	.....	7.41
After deprec.	.....	5.24
Earnings per Share and Dividend Record:		
Common: Earned	d$4.92	$1.18
Paid†	0.37½	0.62½

†Incl. 12½c in 1950 and 25c in 1949 paid in following year.

CONDENSED BALANCE SHEET

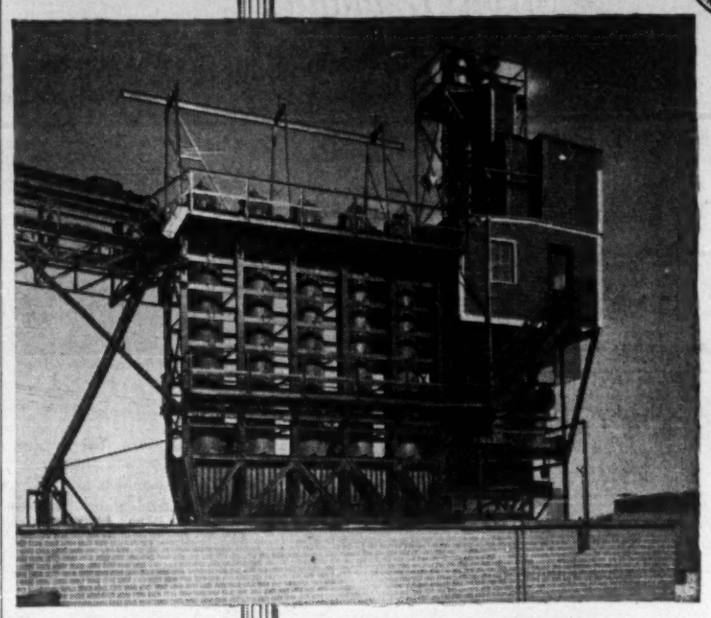
As at Dec. 31:	1951	1950
Cash	$17,890	$28,664
Accts. rec.	987,047	1,272,790
Inventories	3,238,386	4,544,424
Total curr. assets	4,943,323	5,845,887
Prep. exp.‡	28,269	23,988
Invest. in subs.	6,047	8,536
Misc. assets	21,211	30,905
Fixed assets*	2,186,944	2,118,513
Total assets	6,485,694	8,027,829
Bank loan	2,652,000	2,210,000
Other curr. liab.	1,197,711	1,764,824
Total curr. liab.	3,849,711	3,974,824
Funded debt	1,349,300	1,419,800
Inventory res.	.....	570,000
Capital stock	917,548	917,548
Earned surplus	369,135	1,145,657
*After depr. of	2,776,000	2,788,212

‡Included in curr. assets in co's report.

Working capital	393,612	1,871,063

designed and built by **FOUNDATION** *for*

NORANDA BRAND — CANADIAN COPPER REFINERS LIMITED — MONTREAL EAST CANADA



Canadian Copper Refiners Limited, Montreal East

Extensive plant additions for this company were built by FOUNDATION in 1951-52.

Among several buildings constructed is included the Scrubber Building and Towers illustrated above.

FOUNDATION engineers designed this structure and the equipment housed therein . . . in close association with the client's engineers.

FOUNDATION

FOUNDATION
COMPANIES CANADA
Engineering — Construction
HALIFAX • MONTREAL • TORONTO • LONDON • SUDBURY

FC-52-1B

Henry G. Devitt
(Fellow, Society of Actuaries)
Consulting Actuary
Retirement plans installed, supervised and valued
48 Wanless Crescent TORONTO Mayfair 2727

two ton paperweights are tricky to handle

At the new Rolph Clark Stone Ltd. plant in Toronto, the efficient and economical transportation of paper and paper products is essential—and since the material comes in all shapes and sizes weighing up to two tons per pallet, its handling is tricky!

The recent installation of Turnbull Freight Elevators to serve the four floors and basement has solved this problem. Exclusive Turnbull Microtron levelling simplifies car loading or unloading, keeps the traffic in two ton paperweights flowing smoothly and swiftly.

Architect: Allward & Gouinlock
General Contractor: Foundation Co. of Canada Ltd.

TURNBULL ELEVATOR COMPANY LIMITED

Home Office: Toronto, Canada.
Offices from Newfoundland to British Columbia

5202

All Three

1 Every Dominion Bridge Water Tube boiler originates with a design prepared by our own combustion engineers to meet the *exact* needs of the particular application;

2 Each unit is entirely fabricated by Canadians schooled in the well-known Dominion Bridge traditions of workmanship . . ;

3 . . . in a plant where advanced manufacturing methods, backed by constant research, ensure the dependability of every component.

All Three . . . in Dominion Bridge Water Tube Boilers!

BOILER DIVISION (Other Divisions: PLATEWORK, STRUCTURAL, MECHANICAL, WAREHOUSE)

DOMINION BRIDGE

Plants at: VANCOUVER • CALGARY • WINNIPEG • TORONTO • OTTAWA • MONTREAL • Assoc. Companies at: EDMONTON • SAULT STE. MARIE • QUEBEC • AMHERST

Management Consultants . .

J. D. Woods, *Chairman* — W. L. Gordon, *President*

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J. D. WOODS & GORDON LIMITED

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Patents for Licensing

"The patents of Radio Corporation of America are available for licensing for the following items, among others: (a) broadcast receiving sets (including television); (b) broadcast transmitting apparatus and other apparatus for commercial use; and (c) electron tubes (valves). Licenses will be granted on a non-exclusive basis in accordance with standard terms and conditions established by Radio Corporation of America. Licenses pursuant to standard form license agreements may be obtained from RCA Victor Company, Ltd., 1001 Lenoir Street, Montreal. Licenses are also available through Canadian Radio Patents Limited, 159 Bay Street, Toronto."

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Royal Securities Corporation Limited

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81-9

UNLIMITED BUSINESS OPPORTUNITY

(WILL STAND MOST THOROUGH INVESTIGATION)

Wanted for Toronto and surrounding territory a financially responsible individual or organization who already has, or can organize, a large, aggressive, direct-to-consumer sales force. Their products are most outstanding, and a necessity for homes, hotels, institutions and buildings of all types. The unit sales are high. The profit picture is excellent. The field is virgin and the potential unlimited.

The firm you will be doing business with has a number of manufacturing plants, including one in Canada, and they have an outstanding record for quality products. Their integrity is well established. Their products are advertised in all national magazines covering the entire North American continent. They are well rated and can deliver. The products are made of aluminum, — the 20th century wonder metal.

A minimum of $50,000 in working capital is required for this operation.

This is not a fly-by-night business and requires an experienced, far-sighted, sales minded man. To the man who has these attributes and finances, this is an outstanding money-making opportunity to secure a business that is not dependent on styles or seasons and produces 52 weeks of the year.

PLEASE DO NOT ANSWER THIS ADVERTISEMENT UNLESS YOU HAVE THE REQUIRED REQUISITES AND ARE A PERSON WHO CAN MAKE AND GIVE A DEFINITE DECISION AFTER YOU KNOW THE FACTS ! !

WRITE FULLY ABOUT YOURSELF TO —
DAVID I. HUBAR, 1117 PENOBSCOT BUILDING, DETROIT, MICHIGAN.

Trend of Business

Since Government's anti-inflation half-Nelson started to loosen on consumer economy, some manufacturing figures have been wriggling free too. Auto production above last year in latest May figures (Ford office strike doesn't show yet). Cigarettes released in April to trade channels above last year for first time in many months. (4.5% above same month last year).

Balance of trade looks better and better. Total exports up 17% in value in April, imports down 17%, from same month last year. Thus exports bigger than imports by $109 millions first four months. (Preliminary estimates). They were $217 millions less than imports same period last year. Export surplus not so great as late months last year, but seasonal factors in play. Some imports down because of poor business. Cotton and cotton products down first quarter; also auto parts (used in auto plants). Lower wholesale prices for many imports having effect though, as also strong Canadian dollar.

Unemployed looking for work down more than 100,000 from early April seasonal peak. May 8 figure, 282,000. Still 4.5% above last year. Conditions better for workers than last year on Prairies, with farm labor shortages.

Daily average carloadings running below last year's approximate level, coal, pulpwood, wood pulp and paper, miscellaneous manufactures and less-than-carload traffic lower.

Dividend payments have dipped after slow rise. May down from April, but up 6% on May, 1951. (Annual rate, Nesbitt, Thomson & Co. index).

New life insurance put in force in April 12% higher than same month last year.

Wood pulp production up shade, almost unchanged, in April from same month last year. First four months up 2.6%. (In volume).

Manufacturers' inventories up 20% in March, from year ago. Includes raw materials, goods in process, finished products.

Coal production up almost 9% in tons, in first four months, from same period last year. Imports up 15%.

Rigid insulating board industry bending under housing cutback. Domestic sales first four months 32% below last year, in total square feet. (Includes panel board, plaster base board, roof board, miscellaneous).

Wheat acreage, spring and fall plantings, seen up 1.5% this fall on basis latest survey. Seeding may change this. Spring wheat on Prairies up 1.8%, survey of farmers' plans indicated. Second biggest barley year ever is seen.

Shoo fly: industry sales of pest control products $15.8 millions in 1951, up 17%. Biggest percentage gain (almost doubled): rodenticides. Household and industrial insecticides up 23%. Livestock treatments almost doubled too, weedicides up about a fifth, but agricultural dusts and sprays down a bit in value.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—1	+7	—2	+4
Car loadings, total (cars)	81,473	80,631	65,207	‡
Eastern Canada (cars)	53,141	52,774	44,012	‡
Western Canada (cars)	28,332	27,857	21,195	‡
Iron & Steel products (cars)	1,957	2,007	1,807	‡
Ores & concentrates (cars)	4,022	3,458	2,675	‡
Lumber, lath & shingles (cars)	4,330	4,023	2,948	‡
Base Metals (cars)	545	582	497	‡
Motor vehicle production (units)	10,404	10,097	9,472	7,944
Bank of Canada holdings of securities* ($ millions)	2,201	2,091	2,069	2,122
Short term governments ($ millions)	1,205	1,208	1,171	1,326
Long term governments ($ millions)	856	862	877	751
Other securities* ($ millions)	11	21	22	45
Canadian Dollar (U. S. cents, average)	101.632	101.420	101.846	93.814
T.S.E. Industrials index	313.85	314.69	312.26	320.89
Bank Clearings				
Montreal ($ millions)	386	394	413	357
Toronto ($ millions)	452	508	383	433

‡ No comparable year-ago figure.
* Last issue's figures; latest not available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
*In all industries (Index)	211.7	207.7	205.1	217.1
*In factories (Index)	217.8	212.1	208.9	227.9
*Total nondurable goods (Index)	190.0	184.6	181.4	197.4
*Food & bev. (Index)	198.3	185.9	186.6	194.5
*Textiles (Index)	145.6	143.9	146.3	190.6
*Clothing (Index)	132.3	122.4	111.8	148.5
*Chemicals (Index)	204.1	200.5	195.3	197.6
*Total durable goods (Index)	263.4	239.3	236.0	280.3
*Wood products (Index)	204.2	186.6	183.6	202.0
*Iron & steel products (Index)	256.8	254.6	249.4	232.6
*Primary iron & steel (Index)	329.1	322.5	302.0	308.1
*From mines (Index)	167.2	168.4	167.2	156.5
*Metals (Index)	114.6	111.5	111.4	112.9
*Nonferrous smelting, refining (Index)	146.9	145.3	143.0	150.8
Gold (Index)	103.0	103.6	100.1	164.6
—From farms				
Hogs graded (000)	552	585	513	382
Cattle delivered (000)	77	88	79	114
*Flour (Index)	157.6	139.5	145.1	179.0
—From sea				
E. Coast catch ($000)	1,601	1,494	1,350	1,354
W. Coast catch ($000)	465	1,328	1,626	257
—From forests				
Newsprint (000) tons	471	476	456	448
*Pulp (000 tons)	741	769	744	740
—In powerhouses				
Electricity (Index)	229.6	232.6	233.3	216.1
WHAT WE SELL—				
Retail sales ($ millions)	357	735	723	859
Dept. store sales ($ millions)	74	70	60	75
Country store ($ millions)	41	37	36	39
Wholesale sales (value index)	333.7	313.5	308.7	338.9
Pass. car sales (units)	23,071	17,959	13,745	38 036
WHAT'S ON HAND—				
*Mfrs. inventories (value) (Index)	190.1	188.2	192.0	155.8
Dept. store stock/sales ratio	3.7	2.9	3.3	3.4
SPENDING, SAVING POWER—				
*Labor income ($ millions)	846	833	837	732
Industrial payrolls (Index)	408.4	402.9	388.8	353.8
*Dividend payments (Index) (annual rate)	247.5	248.2	247.5	233.5
JOBS—				
Employment (Index)	177.7	177.8	181.0	172.3
Mfg. employment (Index)	186.8	185.2	189.1	186.3
BUILDING—				
Contract awards (millions)	163	102	109	147
FOREIGN TRADE—				
*Exports ($ millions)	351	359	313	300
*Imports ($ millions)	325	327	282	393
MONEY—				
Money supply ($ millions)	4,801	4,730	4,697	4,669
Cheques cashed ($ millions)	9,429	8,789	9,734	8,830
Savings deposits ($ millions)	4,748	4,685	4,629	4,614
Current public loans ($ millions)	2,797	2,788	2,827	2,856
*Life insurance sales ($ millions)	194	217	172	173
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	356	....	....	211
PRICES—				
Cost of living (Index)	188.7	189.1	190.8	181.8

Production indexes show volume changes seasonally adjusted where possible.
Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 194- average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots and castings (000 tons)	306	261	623	+3
Net imports, primary shapes (000 tons)	151	81	318	+74
Primary copper (000 tons)	22	24	65	—3
Nickel (000 tons)	12	12	35	+8
Cement (000 bbl.)	1,459	1,409	4,223	+6
Lumber (million fbm)	489	510	903	—6
Exports (million fbm)	231	241	475	—6
Newsprint (000 tons)	471	448	1,376	+4
Exports (000 tons)	438	416	1,100	+5

QUARTERLY INDICATORS—

	4th Qtr. 1951	3rd Qtr. 1951	4th Qtr. 1950
Consumer credit outstanding ($ millions)	1,060	1,063	1,135

*New item this week.

Industrial Growth

Acme Steel

Preliminary construction has started on a $1 million plant at Scarborough, Ont., for Acme Steel Co. of Canada. Flat steel strapping and seals for container reinforcement will be manufactured. The company is a subsidiary of Acme Steel Co., Chicago. (Financial Post, Dec. 29). Architects are Allward & Gouinlock; contractor, Anglin-Norcross, Toronto.

• • •

Martin Paper

A corrugated box plant to cost about $500,000 will be built at Edmonton by Martin Paper Products, Ltd., Winnipeg. Plant will contain about 3,000 sq. ft., employ 40-50. Production is to start in three to four months. The company has a Calgary branch.

General Motors

Parts depot to be built at Winnipeg by General Motors of Canada (Financial Post, Oct. 27) as steel becomes available, will cost $1 million.

• • •

Jelinek Cork

Over one million wood top corks a week will be capacity in new expanded premises of Jelinek Cork Ltd., Bronte, Ont. The company assembles chamfer corks imported from Spain and Portugal as well as corks made in their own plant from imported corkwood cubes. An industrial division makes corkboard, cork sheets, cork pipe covering, etc. Consolidated Bottle Co., Toronto, are distributors.

All-Canada Radio Gets U.S. Merger

All-Canada Radio Facilities, Ltd., and World Broadcasting Systems Inc., a U.S. firm, have been combined for the Canadian market starting June 1.

Announcement was made jointly by Stuart McKay, assistant general manager of All-Canada, and Robert W. Friedham, general manager of World.

The two companies are both engaged in sales of radio, programs and talent.

Plans resulting from the merger will include the introduction of Canadian radio artists and organizations into the World service and programming; the addition of new radio ideas specifically for Canada; the inclusion of specially prepared programs for important Canadian holidays and other features.

How Significant Can You Get?

The C.B.C.'s famous "Stage" series has just concluded another season, during which it has taken a good many pokes — some rapier-sharp, but others dull as bludgeons — at various things that have attracted its unfavourable attention. Perhaps, then, we might be forgiven for taking a poke at "Stage."

For us, the high quality of its presentations has been both a source of enjoyment and a point of national pride. But this year he have sometimes stopped to wonder whether we were listening to "Stage 52" or the "Radio Pulpit."

There have been some brilliant hours, it is true, but there have also been too many evenings when the heavy-handed essays in social significance and the clumsy probings of amateur Freuds have been so obvious as to be personally embarrassing to the listener. It is a point of artistic dispute whether or not social significance belongs in the theatre, but certainly it can never be a sufficient excuse for plain bad writing.

These preachy interludes are undermining both the prestige of the series—which may not be really important—and its value as first-rate dramatic entertainment — which certainly is important. So please, Mr. Allan, next season let there be more plays and fewer sermons!

* * *

A.M.S. also completes a year's work next month—its fifteenth year of leadership. More than 100,000 subscribers now participate in the benefits of the A.M.S. Plan, and A.M.S. Group Medical Services is now more than ever the choice of those who judge Group Medical coverage on the logical basis of benefits-per-dollar. The fifteen years' experience of Canada's oldest non-profit Plan works for you in keeping up this higher benefits-to-costs ratio.

AMS

AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses with or without hospital benefits. Write or phone for details today.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Battery Saver
New battery cap said to add life to your battery by maintaining water at a safe level. Cap contains catalyst that converts escaping hydrogen and oxygen gases back into water.

* * *

Garage Extension
Tools, bicycles and children's playthings can now be stored in a dog-house-type attachment. Marketed in prefabricated form. Measures 6 ft. by 4½ ft.

* * *

Cyclists' Partner
Gasoline power unit takes the work out of bicycling. Engine is a two-stroke unit with rotary valve in the hub of the cycle's rear wheel. Controls accelerate the vehicle from walking speed to 25 mph. Fuel mixture is gasoline and oil. Up to 280 miles per gallon is claimed.

* * *

Liniment Stick
New liniment stick enables you to reach awkward sore places easily. Said to leave no odor, and to be non-greasy. Claimed to sooth aching muscles, joints, strains, and bruises, as well as sterilize cuts and scrapes. Also handy for athlete's foot and insect bites.

* * *

Charcoal Grill
Outside grill has side broilers, consists of vertical fire box and ash pan of porcelain enamel. Frying pan controls draft on charcoal bed. Claimed to be highly economical in fuel consumption.

* * *

Rubber Garbage Can
Heavy black rubber garbage container has contrasting red screw-type lid, which fits tightly to prevent escaping odors and keep out animals. Unit is said to be noiseless, easy to carry, and rust-proof. Available in 4½ and 7½-gal. sizes.

* * *

Hot-Cold Alarm
Extreme cold sets off new fire alarm designed for guarding merchandise harmed by frost. Also works as conventional alarm against fire. Gives second warning if first ignored.

* * *

Super Timer
Stop watch breaks seconds down into eight million parts. Elapsed time is recorded in lights on instrument's face. Useful for timing camera shutters and measuring projectile velocities.

* * *

Lacquer Dispenser
Aluminum tube with plastic screw-on cap contains nylon brush which soaks up lacquer as it is squeezed out. Unit comes in 22 colors, useful for retouching appliances, cars, and furniture.

* * *

Bag Closer
New sealing device uses cloth tape to close bags of vegetables, fruits, cookies, candy, machine parts, etc. Also designed to code wire and label many industrial parts. Operation is said to be simple and speedy. Plugs into any outlet.

* * *

New Catalogues
Canadian Allis-Chalmers Ltd., Lachine, Que., 32-page bulletin describes hydrocone gyratory crushers, including capacities, dimensions, impact tests, and selection guide.

J. M. McGILLIS

treasurer of Molson's Brewery Ltd., has been elected president, Montreal Control of Controllers Institute of America.

VERNEY APPOINTMENT

ALBERT EDGE

Mr. Fred Tabah, President, is pleased to announce on behalf of the Board of Directors, the recent appointment of Mr. Albert Edge, as Treasurer of Verney Corporation of Canada Ltd. Mr. Edge retaining his present office as Comptroller brings a wealth of administrative and practical experience in the textile industry to his new post. In addition, during the Second World War he served in the Cotton Administration branch as Assistant Cotton Administrator, of the Wartime Prices and Trade Board. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MINDUS CORP. consolidated net profit in 1951 was $251,955—down 15.71% from the previous year's net of $255,977.

The company has maintained its interest in Mindamar Metals Corp., which has reached production. Recent exploration has disclosed ore on other sections of the property which is believed to double the amount of known resources.

Minda-Scotia Mines Ltd. has sunk a shaft expected to reach 375 ft. by June 10. Preliminary reports have indicated gross values in excess of $13 millions with much of the property still unexplored, and not including high values of pyrites rich in sulphur content. Options on outstanding shares have recently been exercised to the full extent of 75c option and 25,000 of the $1.00 option.

Company engineers are now bringing the two properties controlled by Columinda Metals Corp., a subsidiary, into production of lead, zinc, silver, tin, and tungsten concentrates.

The company is the largest individual holder of Wilrich Petroleums Ltd., with 500,000 shares. Wilrich has control of Excelsior Refineries Ltd. which has a refining capacity of 3,500 barrels per day. Associated companies of Wilrich and Excelsior include Trans-Era Oils Ltd., Red Willow Drilling Co., and Oil Producers Ltd.

Montor Industrial Corp., another subsidiary, controls Maxwell Ltd. and its subsidiaries — Butler Metals Ltd., Advance Steel Products Ltd., and Marchand Furnace Ltd.; Hendershot Paper Products Ltd.; Mica Co. of Canada and its subsidiary—Universal Insulation Ltd.; Bickle-Seagrave Ltd. and its subsidiary Rollins Gears Ltd.; and Universal Cooler Co. These companies all concluded a successful year and the prospects for the present year are at the moment favorable, President T. R. Harrison states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	•1950
Revenue	$407,237	$349,580
Less: Gen. exp.	77,368	56,103
Min. int. subs. prof.	3,538	.....
Nonrecur. subs. prof.	10,538	.....
Deprec.	2,582	.....
Debent. int.	61,256	37,500
Net profit & surp.	251,955	255,977
•General account.		
Earned per Share	$0.106	$0.108
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	•1950
Cash	$2,238	$1,362
Deposits	182	182
Invest. in controlled indust. cos.▲	1,116,765	.....
Invest. in mining & oil cos.‡	1,636,550	.....
Accts., etc., rec.	42,989	800,110
Total curr. assets	2,798,724	801,654
Prep. exp.§	862	428
Inter-co. accts.	.....	296,628
Other invest. & adv.	371,449	2,748,390
Goodwill	62,925	.....
Misc.	41,566	1,965
Fixed assets*	8,300	6,178
Total assets	3,283,826	3,855,263
Bank overdraft	6,365	.....
Call loan	90,000	.....
Due subs. co.	62,864	.....
Accts., tax., pay.	20,286	547,293
Total curr. liabs.	179,515	547,293
Res. for stk. bonus	1,693	.....
Minority int.	6,580	.....
Inter-co. accts.	.....	164,381
Funded debt	1,139,550	750,000
Capital stock	3,080,200	3,080,200
Less: Deficit	1,123,712	686,611
*After depr. of	5,650	3,068
▲Mkt. value	1,486,234	.....
‡Mkt. value	1,738,800	.....
§General account.		
‖Included in curr. assets in co's accounts.		
Working capital	2,619,209	254,361

CANADA CRUSHED & CUT STONE LTD., Hamilton, consolidated net profit for the eight months ended Dec. 31, 1951, was $177,358.

Capital expenditures during the period amounted to $149,210. Business was at a high volume except for the cut stone plants, due to the curtailment of building operations by the steel shortage.

"Prospects for 1952 appear good, with a possible betterment in the steel situation in the second half of the year," President R. G. L. Harstone states.

CONS. INCOME ACCOUNT

Eight months ended Dec. 31:	1951
Net earnings	$664,126
Less: Deprec.	146,442
Depletion	43,126
Interest	27,164
Amort. of bd. & deb. disc. & exps.	7,165
Min. prof. of subs.	9,953
Income taxes	252,918
Net profit	177,358
Less: Pref. divds.	22,500
Surplus	154,858
Earnings per Share and Dividend Record:	
Preferred	$35.47
Paid	*4.50
Common	0.83
None paid.	

*Includes divds. pay. Jan. 2 and Apr. 1, 1952.

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1951	•Apr. 30 1950
Cash	$372,312	$364,641
Mkt. secs.	119,952	653,368
Accts. rec., etc.	523,351	449,854
Inventories	244,474	196,826
Total curr. assets	1,160,089	1,664,691
Bd. & deb. disc. & exp.	169,931	195,000
Def. chgs. & other assets	74,146	140,171
Fixed assets	*5,899,078	5,944,128
Total assets	7,303,244	7,943,988
Accts., etc., pay.	293,164	260,175
Income tax	163,683	107,965
Liab. under agree.	.....	777,564
Total curr. liabs.	456,847	1,165,704
Funded debt	1,466,100	1,500,000
Mtge. pay. by subs.	98,000	107,333
Minority interest	431,273	545,376
Capital stock	595,000	595,000
Capital surplus	4,106,166	4,030,575
Earned surplus	149,858	.....
▲After progress billing of	74,722	113,992
‡Mkt. value, $32,550.		
*After depr. of $146,442.		
•Pro forma.		
Working capital	703,242	498,987

W. A. SHEAFFER PEN CO. U. S. and Canadian sales for the year ended Feb. 29, 1952, reached an all-time high of $24,122,774 ($21,907,876 in 1950), W. V. Saunders, president of the Canadian company, announced last week. Net profit was down 18% to $2,336,096 ($2,861,288) or $2.88 ($3.53) per share.

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White Collar Problem: Union or Marriage?

Unions Eye Deskworkers As Lucrative Recruits

By RONALD WILLIAMS

The common assumption that white collar workers wouldn't think of staging an aggressive strike looked to be somewhat wide of the mark this week.

Canadians had two pieces of evidence:

1. Ford of Canada office employees had knocked a wishful thought into a cocked hat by shutting down Ford's entire Windsor operation.

2. A Catholic Syndicate's sales clerk strike against the world's biggest French-speaking department store—Dupuis Freres of Montreal.

For Americans, the recent strike of 10,000 AFL Insurance agents against Prudential Insurance of America, drove home the lesson Canada's now learning. That was as tough as many staged by the CIO Auto Workers. As many as 4,000 insurance agents took part in mass picketing. Several hundred were arrested for disorderly conduct.

The Ford strike is Canada's second—but biggest—office workers' walkout. The first also occurred at Windsor. It involved 50 employees of Canadian Industries Ltd., shut down the plant and caused tremendous damage.

The Dupuis Freres strike is the first against a Canadian major department store. (The Financial Post, May 10.)

No wonder people are asking: Do these strikes presage a general impulse of white-collar workers toward unionism?

If so, why? How are white-collar workers doing? (See salary table) What forces, if any, are at work capitalizing on their grievances, fancied or real?

How Many White Collar Workers?

One thing is sure. White collar workers represent the last great unorganized mass. For years, unions have been eyeing this lush field with longing. What that wouldn't do for the union treasury!

It is estimated that roughly 500,000 come under the general heading of white-collar workers, or about 15% of all non-agricultural workers (15 million in the U. S.). Yet in 1951, not more than 100,000 belong to unions. (In the U. S.: two million).

However, the exact membership and unions they belong to, is anybody's guess.

The term "white-collar" covers a great variety of necks. Postal clerks, railway clerks (they were a big part of the 1950 railway strike) teachers, salesmen, retail clerks, draftsmen, musicians, social service workers and what we know as "office workers," all wear white collars.

There are at least 25 unions in Canada today that are either in the white-collar class outright or have a big white-collar membership (In the U. S.: 63). They are among government workers; transportation; the retail trade (20); teaching; the press (one with almost 1,000 members); clerical and office.

In addition, some CIO unions, mainly auto, steel and rubber and packinghouse are spreading their wings to cover office as well as plant workers. Striking Ford office employees for example, belong to the UAW, although they have their own local.

White Collar Unions?

The bulk of unionized white-collar workers here and in the U. S. are in four main fields: transportation, communication, entertainment and government. Generally, one or two large unions dominate each field.

In transportation, it's the AFL Brotherhood of Railway Clerks and the CCL's Canadian Brotherhood of Railway Employees. The AFL swings the baton imperiously over 10,000 Canadian musicians; 237,000 in the U. S.

Independents rule the union roost in communications and government.

Against these major concentrations, unionization in what is commonly referred to as the white-collar field is somewhat sketchy.

However, the Department of Labor says there are at least 100 agreements in Canada, covering at least 22,000 persons, that pertain solely to office workers. Significantly, most of them have been signed in the last decade.

In the office and clerical group, there are four unions: AFL which claims 28 locals, 3,000 members (40,000 members in U. S.); the CIO with just a handful; a Communist-run outfit with even less and finally the big CIO plant unions.

In the retail trade, there are two: AFL with about 2,500 and the CIO with around 6,000 (This is the union that tried but failed to crack the T. Eaton Co. last year in Toronto).

The singular fact is that until recently, there has been no long-range, concerted effort to organize the strictly white-collar workers. Many brave speeches have been made and campaigns announced, but neither the CIO nor AFL has had, or has been willing to spend, the kind of money required to do the job. The AFL spent $30,000 trying to organize the Robert Simpson Co.'s Toronto department store a few years ago, finally quit. The CIO's T. Eaton campaign cost an estimated $150,000.

Obstacles to Unionism

The most stubborn holdout against unionism has been the office and clerical worker.

Why? Various reasons have been advanced. Many of the prospective union members are young women. Marriage, not unionism, is the goal of most. Moreover, in most offices there is a closer relationship to management than in the plant.

Perhaps one of the biggest, though intangible, obstacles to unionism is the fear of many office workers that unionism will cost them certain prestige they now have by lumping them in with the "factory help."

The cost of organizing is also a big handicap. For the union, small stores and far-flung offices present a vastly different and "uneconomic" picture than the big industrial plant, with 10,000 or more workers concentrated in one place.

But inflation and the CIO's new policy of bringing everyone in a plant—office and plant employees—into the same union may be on the verge of overcoming the major obstacles of white-collar unionism.

By having all in the one union, initial organizing costs are saved; administration and servicing costs can be held down. The union has to service say, 10,000 in the plant anyway. One more organizer would probably be able to handle an additional 1,000 keep pace are unionization's greatest ally. revenue. A thousand new members at $3 a month—$3.000 a month for the kitty.

In this new approach to office workers, inflation and unions' own wage drives to keep pace are unionizations greatest ally. Office workers have seen advantages and privileges which once made him or her a poor union prospect swallowed up in the rush of gains made by organized plant workers. Paid vacations, sick leave, etc. are now the general thing for everyone, not just salaried staffs.

What About Salaries?

This alone is apt to make the white-collar workers more susceptible to the charms of the union organizer. Salaries are tending to push him into the union arms too. For, right or wrong, there's a general feeling that office salaries have not kept pace with either the cost-of-living or wages of plant workers.

Getting at the truth of this is difficult. Latest DBS figures on office salaries are for 1950. They only began keeping track of them the year before. Since then, at least, office staffs do not appear to have fallen too far behind.

Average weekly plant wages in manufacturing rose about $3.50 in 1950. Average all-Canada salary for accounting and bookeeping clerks (male), about $3.20. The office worker hasn't much to kick about there.

Last year, hourly wages went up about 12%. No figures are available yet on office salaries. But the Ford strike provides some idea of what the record will eventually show. Ford has offered about 10% more. Incidentally, this would raise Ford's average office salary to $307 a month. Minimum starting salary for male messengers would be $167 if Ford's offer is accepted. The Toronto scale in this classification ranges from $87-$180.

In 1951, then, the office worker's salary gain was perhaps 2% less than what plant workers got.

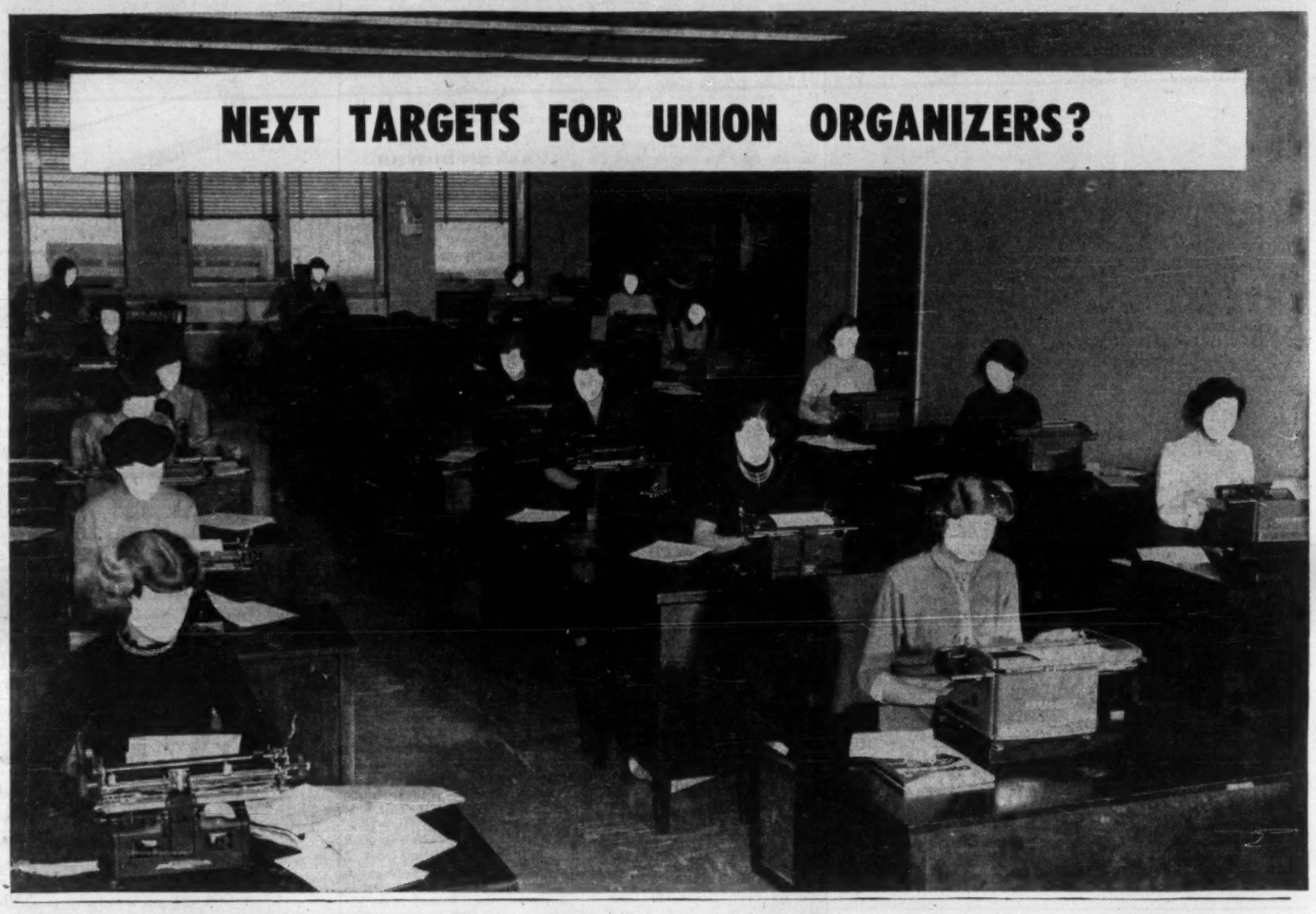
Here's what's happened to average weekly office salaries since 1949:

	1949	1950	1951
Male clerical workers	44.80	48.13	52.93
Female	32.50	35.77	39.34

When it comes to hours, more than two-thirds were already on a five-day week in 1949. Normal week averages out to 39 hours with 46% working 37½ hours or less. Here, office staffs seem to be doing better than plant workers. Average hours in manufacturing was 44 at this time.

By cities, Montreal pays the highest wages, Toronto has the shortest week. By regions, British Columbia leads the salary parade, followed by Quebec and Ontario. P.E.I. trails.

Whether these economics mean the white-collar worker is worse off today is hard to say. But one thing is sure. As the Federal Department of Labor said in its 1949 survey of office workers: "... a significant number of office workers now bargain collectively. The number however, is of less importance than the fact that the growth (of unionization) has been more rapid during the past decade than ever before."



Common Sense Can Lick Your Ulcers

Pencil Pushers and Truck Drivers Share Their Misery

By VICTOR KOBY

Chances are almost one to 10 that at some time in your life either you've had or will have a daily diet of something like cottage cheese, eggs and oatmeal, instead of steaks and stimulants.

If you were born susceptible, or if you find difficulty in sublimating your anxieties, your candidacy for oatmeal is better than one to 10.

The villain in it all: peptic ulcer. It's the gastric Simon Legree of Western civilization, without class, conscience or medical cure. Like the common cold, it's still one of the leading medical mysteries of our time. There's no sure-fire cure or cast iron preventative.

But like the common cold, ulcers—in most cases — will clear themselves up, if your common sense gives nature half a chance.

It would be a lot more simple for the medical men and the people who own them if peptic ulcers, like most diseases, were the wages of high and fast living. But ulcers have no moral standards.

The fact, however, that in most cases peptic ulcers can be controlled if the individual will follow certain rules of eating and daily living, makes the whole business worth a closer look.

Causes and Effect

For the happy 90% of the population who aren't afflicted with ulcers, the causes and effect are perhaps more important than the cure, at least until they themselves join the big oatmeal brigade.

Though only 691 people died of peptic ulcer in the whole of Canada in 1950, up to 10% of the population develop peptic ulcer during a lifetime. At all times, some 3% of the population above the age of 20 has working efficiency reduced through active peptic ulcer suffering.

And it's no respecter of persons. There's said to be one ulcer on every board of directors. Yet taxi drivers, bus drivers and railroad engineers are just as prone as the deadline harried city editor and the advertising executive.

What causes that ulcer?

It could be the humidity, the season of the year, your occupation, the congested conditions of the city you live in. Your social and marital status and your age all seem to have something to do with it. Any one or all of these may influence your digestive tract in such a way as to make you swear off coffee, liquor and smokes for life.

First, let's take a look at what this ulcer is, just why it can make every meal a potential enemy, every private crisis a probable period of gastric torture.

A peptic ulcer is a sore on the inner wall of any of those areas of the digestive tract that comes into contact with gastric juices. (It comes under a multiplicity of terms—gastric, stomach, duodenal and jejunal ulcer. These are all peptic ulcers tagged with the name of the part of the digestive tract in which they occur.)

Where Surgery Needed

If these sores become perforated, surgery may be necessary to remove the hole or ulcer and make a new union and alignment in the digestive system—just as you remove a damaged section of pipe in the bathroom and connect the plumbing in a new arrangement.

With ulcers, the highly complex system of checks and balances of the digestive processes is somehow upset. What is known is something about the balance system which, in healthy individuals, keeps the stomach and intestines from cannibalism, or digesting themselves.

From the social point of view, the gastric, or stomach ulcer occurs most frequently in the laboring and low income groups. The duodenal ulcer is more often found in the more prosperous managerial and intellectual professions. At the same time, the rate of incidence of duodenal ulcer to gastric ulcer has reached three to one.

A social class survey in England (total number of cases in a two-year period) with respect to incidence of peptic ulcer, got these results:

—Leading professions, wealthy independents, directors and managers in certain finance and insurance companies: 2.5%.

—Employers and managers in mining, industry, transport, retail and wholesale trades, lower professions and commercial employees in a few occupations carrying a measure of independence: 14%.

—Skilled workmen, salesmen, store clerks and clerical workers: 49.2%.

—Semi-skilled and agricultural workers: 17.8%.

—Unskilled workers: 16.5%.

More Men Than Women

Studies have shed other light: three times as many men as women get an ulcer; the highest rate is for divorced males, lowest for married men (not because they're divorced, but probably because those who get divorces are recruited more often than not from the ranks of those who are more susceptible); widowers have a higher rate than bachelors in age groups under 54 years.

Age has something to do with it.

For duodenal ulcer, average age of symptoms is 33 in a range 30 to 39, with surgical operation approximately 10 years after onset.

The average age of stomach ulcer symptoms 41 in a range of 40 to 49, with surgery usually needed after seven years have elapsed.

Even the seasons have an effect on this peptic ulcer. It thrives best in January and November and takes things easier in the hot summer months. That's for the Northern Hemisphere.

South of the Equator, April showers bring along ulcers instead of more desirable growths in May and things are quietest in the midsummer months of December and January.

There is, unfortunately, no one factor that holds the key. The ulcer seems to have the uncanny faculty of being able to strike anywhere, anytime.

Where It Can Hit

Take two individuals, Frank and John. About the only thing they found they had in common besides sitting in a doctor's office together, was a peptic ulcer.

Frank works in a bank as head teller, keeps regular hours, never drinks alcoholic beverages and sits down twice a day to well-prepared meals that he shares with his wife and three children. He is a model husband, is conscientious about his work, has gardening and photography as hobbies and his only dissipation is about half a pack of cigarettes a day.

John on the other hand, is what most people would pick as the type of individual most likely to have an ulcer. He's a stock-broker, is under constant pressure. He's a chain smoker and drinks heavily, is a bachelor, doesn't get enough sleep and eats irregular meals that vary from a quick hamburger lunch at 3.30 to a Chinese dinner at one in the morning—food habits and a diet that would shock a dietitian into her own peptic ulcer path.

Of the hundreds of medical theories that have been advanced and explored, modern thinking has settled on susceptibility combined with acidity, according to treatment and research. There's evidence that susceptibility to peptic ulcer is tied to external factors.

External Factors

Among these external factors are: vitamin deficient diet, irritating diet, irritants such as nicotine and alcohol, bacterial infections and emotional factors affecting the nerve control of the digestive system.

A vitamin deficient diet is one low in the necessary proteins and substances necessary for building new cells for the internal lining of the stomach.

Irritating diet consists of improperly chewed meat, cabbage, carrots, radishes, etc., which may cause a prolonged flow of gastric juices irritating the mucous lining and strongly affecting the chronic ulcer.

Nicotine, through smoking, only slightly affects the acidity, and in some people, not at all. However, some ulcer patients are particularly susceptible to the effects of smoking. But studies have shown that smoking decreases the effectiveness and anti-acid treatment of the peptic ulcer patient, and affects the nervous system.

As far as that extra highball, it has yet to be proven that alcohol can create an ulcer. But there is slight evidence that alcohol may play a role in the recurrence of ulcers in some individuals, which is also true of smoking. However, in concentrations of 7% or more, alcohol stimulates gastric secretion and can be considered an irritant.

What about that third cup of coffee? Gulping down 10 to 15 cups of coffee daily over a long period may contribute to the formation of an ulcer, when ulcer forming factors are present. And the caffeine in coffee produces an even greater amount of hydrochloric acid in the stomach when it's taken black. Cream helps neutralize the acidity.

Emotional factors: about 80% of the growing number of peptic ulcers are associated with emotional disturbances which have been held back or repressed.

Here there's plenty of room for both Frank and John, as these emotional factors run the gamut: fears, anxieties, financial or domestic difficulties, worries of all kinds, frustrations, aggressiveness, insecurity, physical inferiority resentment, etc.

This importance of the emotional factor has led some doctors to define the ulcer patient as a tense, anxious individual, frequently seen as the go-getter, promoter, manager, executive and organizer, who will not admit defeat, who is continually trying to excel and cannot relax.

In the face of adversity this type of man refuses to surrender. When sales drop and inventories climb he will roll up his sleeves and redouble his activities.

His reaction to gastric discomfort is similar. When his stomach starts to hurt, he will not give up. He does not even make minor concessions to diet. In fact, patients have been known to work three hours to complete a job before reporting symptoms to the doctor on the way home from the office.

These Are Susceptible

The following characteristics have been put down defining the emotional types susceptible to ulcers—some are born with them, some acquire them and still others have them thrust upon them. Of the three groups:

The first is the typical ulcer type (constitutional or inherited), who suffers an attack in minor crisis, usually related to his profession. For instance, the accountant has a recurrence at the end of the fiscal year when income reports are due. Proper medication and diet during periods of stress will prevent about 80% of his predicted recurrences.

In the second group, the kick-off emotional situation is far more complex. Here we have the man or woman with a deep-seated neurosis, whose life entanglements may bring on an ulcer attack at any time. Most of these patients need psychiatric care as well as general medical care.

The third group are the normal, apparently healthy people who develop ulcers when they are thrust into overwhelming world situations, such as war and depressions. The disease in this group may be cleaned up without psychiatric assistance. This is provided the worldly crisis is of short duration and the patient is strong enough to understand the nature of his anxiety and thus cope with the situation.

How to Beat Them

Generally the biggest problem to medical science is not just the occurrence of the ulcer but the chronic ulcer patient—the one who finds himself in serious trouble once or twice every year, or within every five years. (The normal experience with 50% of patients.)

For the highly active emotional person, sedatives and lots of rest are often presribed together with bland foods (eggs, cottage cheese, white bread, oatmeal, rice, etc.).

After a month of that, co-operation with the doctor on such matters as diet, coffee, liquor and nervous tension is essential to prevent the recurrence of peptic ulcer.

But most of us, even ulcer owners, can take heart. If the patient follows the rules laid down by a competent physician, chances are he can live usefully and actively to a ripe old age without becoming a chronic ulcer sufferer.

*Estimated Weekly Office Salaries in Manufacturing (1951)

	All Canada Average	Halifax Aver.	Halifax $ Range	Montreal Aver.	Montreal $ Range	Toronto Aver.	Toronto $ Range	Winnipeg Aver.	Winnipeg $ Range	Vancouver Aver.	Vancouver $ Range
Acctg. bkg. clerks, male	53.14	49.29	38.50-66.00	44.89	31.73-69.80	53.26	38.50-68.20	56.10	38.08-70.18	51.27	40.61-63.45
Bookkeepers, male	53.95	42.49	28.60-66.00	55.04	40.70-70.69	55.57	41.25-69.80	48.70	38.08-58.08	52.45	41.88-67.65
Bookkeepers, female	42.15	35.10	31.75-39.60	46.79	34.51-60.50	44.26	33.00-55.00	38.42	27.95-50.76	42.43	33.00-50.76
Clerks, gen. office, male	51.68	40.71	.....	50.63	.....	50.94	.....	44.03	.....	50.35	.....
Clerks, gen. office, female	34.54	29.30	.....	35.40	.....	35.76	.....	30.25	.....	34.74	.....
Clerks, typists, female	34.47	....	.....	34.04	27.50-42.72	35.58	29.15-41.29	30.54	27.91-34.26	36.48	30.97-41.12
Cost clerks, male	51.66	51.19	44.41-63.45	53.66	33.00-75.07	52.47	35.75-71.08	55.26	33.00-70.45	54.69	45.08-66.00
Cost clerks, female	37.55	....	.....	36.37	25.30-47.46	38.87	29.70-49.50	34.10	26.40-38.50	41.98	34.26-49.95
Appliance operators, all types, female	38.20	33.71	.....	38.35	.....	40.02	.....	36.39	.....	39.19	.....
—Calculating, female	39.42	33.55	31.73-35.36	39.52	31.85-47.46	40.60	33.00-47.54	37.07	30.45-42.07	43.87	38.48-50.58
—Bookkeeping, female	38.95	33.00	27.91-39.34	39.83	30.52-49.50	40.74	33.00-48.38	37.89	30.80-49.50	37.99	28.33-48.23
—Billing, female	34.52	30.96	27.91-35.54	34.96	27.50-42.20	36.74	30.80-44.00	32.03	24.11-34.46	35.86	33.00-38.08
Payroll clerks, male	49.25	50.68	.....	50.44	33.00-72.16	49.48	33.00-66.55	40.56	24.11-70.79	54.14	40.70-69.86
Payroll clerks, female	36.32	32.92	31.73-35.20	37.21	27.50-48.23	38.61	30.45-47.30	38.37	30.25-45.89	36.96	28.61-51.15
Secretaries, female	47.82	40.43	38.08-45.69	50.22	38.50-63.96	48.63	39.09-59.03	44.84	33.25-54.58	45.18	35.54-58.36
Stenographers, female	37.90	33.01	26.00-39.60	40.99	31.73-50.76	39.54	33.00-47.30	33.42	26.40-40.70	38.35	30.25-48.23
Switchboard ops., female	34.72	30.80	29.19-33.00	36.47	27.50-45.69	37.11	30.25-45.18	32.69	25.38-40.70	34.78	27.91-41.88
Typists, female	33.47	30.61	27.50-35.51	33.84	26.40-41.68	34.29	27.50-40.70	29.82	23.08-36.80	32.04	25.38-40.61

*Based on Department of Labor figures for 1950 plus estimated 10% increase in 1951.

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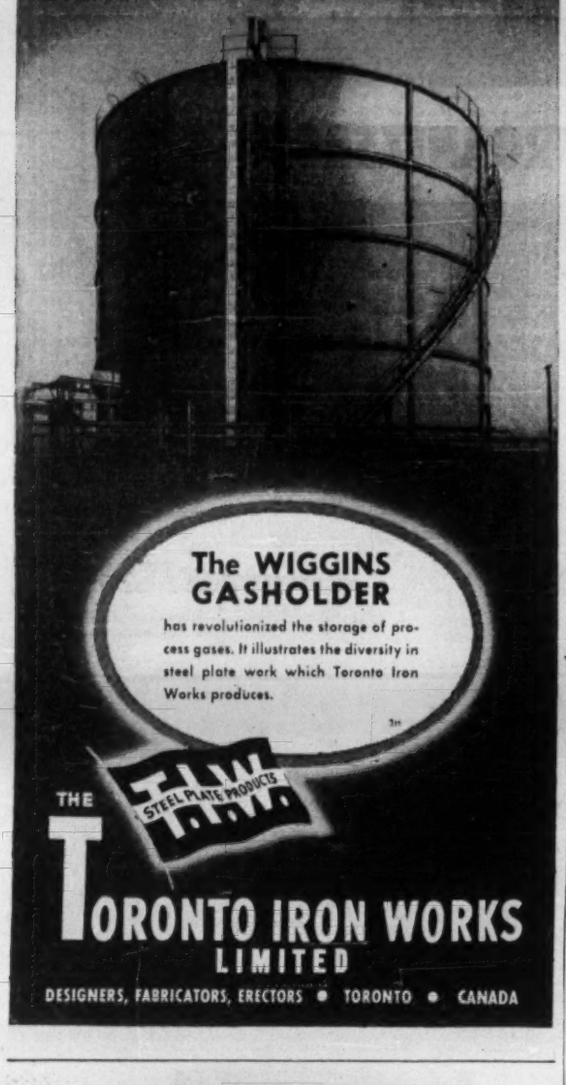

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Provincial Roundup

Newfoundland

New Ferryland Election — Attorney-General Leslie R. Curtis told the House that A. M. Duffy would be given another chance to defend his seat against Myles Murray in the Ferryland riding. He said he'd launched a "balloon" to test public opinion on the case recently, when he announced a legislative act could change a Supreme Court decision to unseat Murray and void his majority. Murray, the attorney-general said, had not been done justice and, as there had been no reaction by the public to his announcement, Duffy would be given a chance to campaign against Murray in an election later. This announcement climaxes months of controversy over the slight majority of Murray over his opponent in the last Newfoundland election.

• • •

New Brunswick

Call Tenders For New Pier — Tenders for construction of the new 875-ft. pier on the east side of Saint John Harbor will be accepted by the National Harbors Board until June 1. Work on this multi-million dollar project is expected to be pushed vigorously so as to provide additional harbor facilities for the port's expanding international trade. This new pier will be an extension of the $3.5-million Pugsley Terminal opened in Feb., 1950. This spring, Parliament voted $1 million to start the new pier.

Old Fort Reopened — On Empire Day the old 18th-century French cannon at Fort Beauséjour boomed a welcoming salute to open this national historic site and park for the summer season. Last year more than 52,000 persons visited the Fort, located one mile from the Trans-Canada Highway near the boundary between N.B. and N.S. Several new historic exhibits have been added since last year to the hundreds already on display at the new Museum. Fort Beauséjour, one of the most important historic sites in Canada, attracts many thousands of visitors, especially U.S. tourists, every year.

• • •

Quebec

213 Stores Defy Law — Insp. J. L. Laviolette of the Montreal police said 213 stores would be charged in recorder's court for staying open Ascension Day — May 22 — in contravention of a city bylaw passed two Roman Catholic legal holidays ago. First test of the bylaw was on Dec 8, feast of the Immaculate Conception, when almost 600 stores were summoned to court for staying open anyway. Of these, about 200 were fined the maximum $40 and costs, some were acquitted and others are awaiting trial. Several large department stores are contesting validity of the bylaw.

Want Very Special Traffic Division — Claiming that "there is no more sense in our suffering accident and congestion epidemics year after year than there would be in tolerating the typhoid rate of 50 years ago," a high-ranking Montreal city hall official said the whole problem of traffic accidents and congestion should be turned over to a specially created, specially trained and expert separate force. He said rules for building safety, fire prevention, in fact in every facet of the field of public safety except that of traffic, were made by experts. It was high time the same principle was applied to traffic.

• • •

Ontario

Ottawa's SOS Heard — Federal Government says it's ready to pay Ottawa its yearly grant in two halves — one in June and the second half in December — to help the city solve some of its financial problems. Total annual grant this year is expected to be about $1.2 million, which would make the first half-year payment $600,000 if it comes through. Money has yet to be voted in Parliament, and therefore won't be available immediately as hoped for by city officials, but a government spokesman said there was no reason why federal authorities should turn down Ottawa's request.

600 Made Homeless — About 150 families comprising more than 600 persons are on the brink of losing their homes at Brewery Creek as a result of a Hull city decision to tear down 125 houses, most of them dilapidated. The trouble is brewing in a pocket-size village south of Hull where, city officials say, home-owners are "squatting" — the land isn't their own, their houses have been built without city permits and sanitation facilities are inadequate. In charge of demolition is A. Lambert, a building inspector.

• • •

Manitoba

Province Wants Higher Tax Grants — Manitoba wants more than the guaranteed $18.5-million minimum it is to receive under renewed Dominion-provincial tax rental agreement. General terms of the agreement for a 5-year period dating from April 1 this year, have been agreed upon, and the document should be signed June 10. But among some of the details yet to iron out is the province's intention to demand a higher grant. What the province wants is replacement of the basis for payment under the expiring agreement — a three-year average of gross national production and population. Instead Manitoba wants an option to have payments computed either on a two-year or a one-year basis.

Tram Men Want Elbow Room — General secretary of the Street Railway Employees Unit of the One Big Union in Winnipeg, R. B. Russell, told a municipal and public-utility board hearing that passengers crowded around a tram operator were a traffic hazard, and that only "efficiency and carefulness of drivers" has prevented more accidents. The union asked the board for a white line behind the drivers' seat, passengers to be kept behind the line. Company objects this would lead to loss of customer good will. Board reserved decision on the white line issue.

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Saskatchewan

Horsemeat Plant Revamped — The horsemeat plant at Swift Current is being readied for the slaughtering of cattle — at least "for the duration" of the emergency period in the wake of the hoof-and-mouth disease. With cattle previously channeled to Winnipeg but now banned in Manitoba, the new plant is expected to help send heavy cattle to domestic markets — none of it will go overseas under the three-way U. K. - N. Z. - Canada meat deal. The plant has processed 350 head of horses a week and could handle from 1,000 to 1,200 cattle in the same period. Some of the cattle not immediately ready for slaughter may be pastured separately.

• • •

Alberta

Farmer Hits Oil Jackpot — Mr. Justice W. G. Egbert of the Alberta Supreme Court ruled that two words added to a land title in 1943 have no effect. And as a result farmer Anton Turta becomes owner of mineral rights valued at more than $1 million in his quarter-section of land in the Leduc fields. The two words ruled without effect were "and petroleum." The title to the land was transferred in 1908 to Mike Podgorny — with reservation of coal and petroleum to the CPR. But the lands office made a mistake and the title reserved only "all coal" to the CPR. This was still the wording when Turta took the property over — half in 1900 and half in 1918. What Justice Egbert considered void was the addition, in 1943, of the two words "and petroleum" meant to be inserted in the 1908 document but forgotten by the land office official.

Hens Down, Eggs Up — In spite of a drop in number of laying hens in Alberta — from 3.0 millions in 1950 to 2.8 millions in 1951 — the estimated farm value of poultry production in the province soared $9 millions over the 1950 figure. The 1951 estimate was $30,057,000, or $9,781,000 over 1950. Breakdown of the 1951 figure is 35.2 million dozen eggs valued at $15.57 millions, and 36.3 million pounds of poultry meat valued at $14.47 millions.

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British Columbia

Indians Reorganize — Indian chiefs and tribesmen who still claim they are owed millions of dollars by the palefaces for lands taken a century ago, have revived the Allied Indian Tribes of B. C. organization to fight their case. The organization sought native title to B. C. lands from 1914 onward, and when it disbanded in 1927 had a brief ready for submission to the Privy Council. At one time they demanded total compensation for their land losses, and later claimed one third of all money from sales of land. Their newest claims are moderate: 90 chiefs and delegates representing 10,000 B. C. Indians want the right to take up undeveloped lands.

More Bridge Money Needed — Once more Vancouverites will have to dig into their pockets to pay for an unfinished bridge across False Creek. Work is already under way—and the money for this available—on the centre span of the bridge, which will span a main artery into the city centre. But costs, estimated at $8 millions in 1945, recently stood at $11 millions after revision of land acquisition, labor and materials cost. And a still more recent estimate has assessed total cost at $16 millions, double the original figure. Contract award arrangements for the bridge approaches have been cancelled by aldermen until the extra money can be voted at the December elections.

QUEBEC COPPER CORP. has received payment for 50,000 shares at 75 cents a share, under the underwriting and option agreement with Federal Trading & Agency Co. Ltd. Under agreement with East Sullivan Mines, 1,080,302 shares have been issued to that company bringing issued capital to 3,480,307 shares, leaving 2,519,693 shares in treasury.

SILVER-MILLER MINES reports 573,071 shares taken up by shareholders under offering of rights at $1.00 which expired April 25. Balance of the offering, comprising 56,929 shares, were taken up by the underwriters, Sivco Securities, at the same price. Issued capital is 3,564,000 shares, leaving 436,000 shares in treasury.

PETROL OIL & GAS CO. has received payment for balance of Nov. 19 option installment comprising 100,000 shares at $1.00 a share, under agreement with Tidewater Securities. Issued capital is 2,320,000 shares, leaving 680,000 shares in treasury.

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This remarkable efficiency was achieved as a result of constant laboratory research. Chemists experimented with the addition of a certain metallic oxide to the fluorescent materials before applying them to the inside of the lamp.

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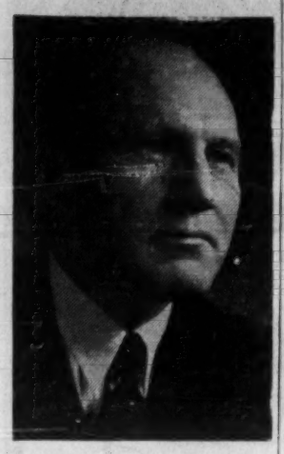

The election of Mr. James Muir as a director of Standard Brands Incorporated was announced today in New York by Joel S. Mitchell, President of the Company. Mr. Muir is President of The Royal Bank of Canada. He is also on the Board of other Canadian enterprises, including the Canadian Pacific Railway Company.

This emphasizes the close relationship between Canada and this large American food corpration. The common stock of Standard Brands Incorporated was admitted to trading on the Montreal and Toronto Stock Exchanges earlier this month. Its Canadian subsidiary, Standard Brands Ltd., operates four plants and maintains six district offices and 49 branches throughout Canada. Some of the better known products of Standard Brands are Chase and Sanborn Coffee, Magic Baking Powder, Fleischmann's Yeast, Blue Bonnet Margarine, Tender Leaf Tea, Royal Desserts, Ingersoll Cheese, leavening products for the baking industry, etc.

Standard Brands Incorporated operating in 35 different countries is today one of the largest processors and distributors of food and allied products. *

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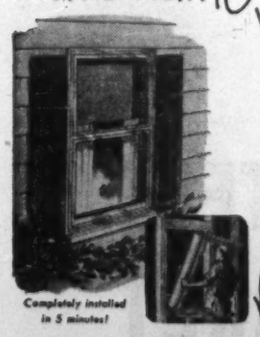

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Tax Foundation Gives Views On Proposed Amendments

Views on two clauses of Bill 205, an Act to amend the Income Tax Act, have been submitted to Finance Minister D. C. Abbott by the Canadian Tax Foundation following a meeting of a group of its members in Ottawa last week.

The two clauses were Nos. 4 and 15, respecting sections 13 and 39A (new) of the Act.

The announced purpose of clause 4 (section 13), subject to continued limitation of deductible losses on account of "hobby farming," is to remove the provision that a person's income for the year shall be deemed to be not less than his chief source of income. The Foundation welcomes this amendment as a significant relief and simplification having the force of a general rule but adds that the form of the amendment does not state the general rule as such but leaves it to be ascertained by inference.

"Similarly, deductibility of losses under the amendment as it stands is only conveyed by implication from the exceptional case," the Foundation's memorandum says. "Section 13 as amended would indeed imply but fails actually to state that the basis of tax is meant to be net income. This point appears to require explicit formulation for greater certainty because the concept of net income no longer appears in the charging section of the revised statute.

"Thirdly, it appears to us that having regard to the departmental practice hitherto and to the questions raised by certain Appeal Board cases under the old act, it may be necessary to amend the definition of "loss" in section 127 (1) (w) in order to give the new rule clear effect."

Recommendations

Stating that it believes the primary purpose and effect of the amendment should be expressed affirmatively in section 13, the Foundation recommends:

(1) That section 13 be amended and expressed in terms of a general rule in subsection (1), followed by the exceptional case of farm losses in subsection (2), the remaining provisions now embodied in clause 4 of the bill continuing thereafter.

(2) That deductibility of losses be explicitly recognized in the general rule — proposed subsection (1) — in terms to the following effect:

"The income of a person for a taxation year shall be the aggregate for the year of his incomes from all sources minus his losses from all sources except as provided in subsection two."

(3) That the definition of "loss" in section 127(1) (w) be verified from the standpoint of administrative interpretation with a view to ensuring consistency with the foregoing rule.

Capital Cost Allowances

Clause 15 (section 39A) extends to corporations the relief allowed two years ago to individuals by spreading over five years an amount brought into income through recapture of excess capital cost allowances. The Foundation feels that this new section is too rigid as it will in future exclude all corporate taxpayers whose consecutive business life is less than five years, and it denies the interim basis of relief respecting 1949-1952 to companies which started business in or after the 1950 taxation year.

"We think it is a pity to restrict the benefit of this provision by casting it in a fixed five-year mold and believe that flexibility in keeping with its purpose can be provided without excessive complication," the Foundation states.

In its letter to Mr. Abbott the Foundation says that its review of the more technical amendments (Clauses 5, 8, 14 and 23) satisfied the group that the amendments will accomplish their indicated purposes. "While we subscribe in principle to the objection against retroactive legislation, we believe that subsection two and three of Clause 8 can be regarded as an exception to this rule because they correct an inadvertent anomaly of two years' standing," the letter, signed by Executive Director Monteath Douglas, states. (This concerns the case where shares of a company have rights to dividends upon winding up which differ from those existing prior to the winding up.)

Appreciation is expressed to the somewhat fuller explanation appearing on the facing pages of this year's bill. Regarding the bill as a whole, Mr. Douglas states, "We particularly note and welcome the several amendments designed to relieve taxpayers with respect to the provisions of the Act which have proved to be onerous or difficult to comply with."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SULLIVAN CONSOLIDATED MINES has found underground developments since the first of the year, particularly on lower level of the mine, "very encouraging," A. Archambault, secretary, reports.

Approximately 71% of all drifting since Jan. 1, 1952, has been in ore of very good grade, this percentage being higher than usual.

Net profit in 1951 was higher at $1,561,931, 39 cents a share, as against 33.5 cents a year earlier. Increased dividend income from 1,551,693 shares of East Sullivan Mines (market value of $14,197,991) was responsible for the increase.

In 1952, East Sullivan and Sullivan Consolidated decided to exercise their option on Quebec Copper Corp., Sullivan Consolidated putting up $100,000 of $300,000 provided for shaft sinking.

At Federal Lead & Zinc, 430 ft. of ore was opened in underground work on No. 1 vein averaging 4.66% zinc and 2.28% lead across a vein width of 7.1 ft.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion prod.	$1,537,169	$1,687,136
Less: Oper. exps.	1,342,013	1,371,096
Net oper. earn.	195,156	316,040
Add: Divds. & int.	1,326,310	1,049,164
Prof. disp. f.a.	12,669	.....
Cost-Aid assist.	136,579	111,825
Total net earns.	1,671,214	1,477,029
Less: Deprec.	70,490	78,860
Que. profit tax	8,765	16,372
Dom. inc. tax	30,028	41,623
Net profit	1,561,931	1,340,174
Less: Divids.	1,200,000	1,160,000
Surplus for year	361,931	180,174
Earnings per Share	$0.39	$0.335
Paid	0.30	0.29

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$484,192	$286,950
Govt. bds. (cost)	211,921	111,253
Accts. rec.	44,170	25,969
Cost-Aid assist.	58,240	109,890
Supplies	281,732	238,012
Total curr. assets	1,080,255	772,074
Prep. & def. chgs.	14,283	11,640
East Sull. shs.†	452,342	502,671
Misc. invest.	68,906	67,090
Equip. payt's	.....	20,000
Mining ground	4,190,461	4,075,055
Plant & equip.▲	228,041	253,320
Total assets	6,034,288	5,701,850
Accts., etc., pay	154,737	174,475
Taxes payable	28,521	38,286
Total curr. liab.	183,258	212,761
Capital stock	4,000,000	4,000,000
Capital surplus	361,384	361,384
Earned surplus	1,489,646	1,127,715
▲After depr. of	1,066,927	1,009,891
†No. of shs.	1,551,693	1,558,193
†Mkt. value	14,197,991	11,920,176
Working capital	896,997	559,313

OPERATING STATISTICS

	1951	1950
Tons milled	179,813	181,381
Average recovery	$8.55	$9.30
Ore reserve, tons	629,395	616,980
Grade (438 gold)	$8.70	$8.63

Bond Tenders

Five p.m. June 3, 1952, Town of Louisburg—4½% 1-30 year debentures, $80,000. Dated June 1, 1952.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

W. D. McARTHUR, to be manager, Picton, Ont.

F. P. O'CONNOR, to be manager, New Waterford, N.S.

* * *

Imperial:

W. A. L. ROBINSON, manager, Bolton, Ont., to be manager, Fergus, Ont.

J. A. HUTCHINSON, formerly accountant, Bolton, Ont., to be manager, Bolton.

E. PREDDY, formerly accountant, Edmonton, to be 2nd assistant manager, Edmonton.

F. de C. EVANS, formerly accountant, South Edmonton, to be accountant, main branch, Edmonton.

L. S. FIELDING, formerly accountant, Jasper Ave. & 107th St., Edmonton, appointed accountant, South Edmonton.

E. M. PEARCE, formerly accountant, Banff, to be accountant, Jasper Ave. & 107th St., Edmonton.

A. E. CORBETT, assistant accountant, Calgary, to be accountant, Banff.

H. R. FLINT, formerly accountant, Humberstone branch, to be accountant, Bolton.

A. D. CHISHOLM, of western inspection staff, to be accountant, Nelson, B.C.

N. G. FLORENCE, 1st assistant accountant, Hastings & Abbott, Vancouver, to be on the inspection staff.

F. T. WATTERS, formerly at Seven Islands, Que., to be accountant-in-charge, Knob Lake, Que., sub-branch.

J. M. KIMPTON, formerly attached to western superintendent's department, to be manager, St. Vital, Man.

W. D. ROSS, formerly manager, Pickle Crow, to be manager, Seven Islands, Que.

F. T. KYLE, manager, Fergus, Ont., retires.

* * *

Commerce:

R. A. CUNLIFFE, an assistant inspector in the dept. of the superintendent of Alberta branches, Calgary, to be manager, Ponoka, Alta.

M. K. DAVIDSON, accountant, Niagara Falls South, Ont., to be accountant, Niagara Falls, Ont.

G. A. FRASER, to be accountant, Niagara Falls South, Ont.

T. E. SHORTISS, to be an assistant accountant, Toronto.

* * *

Royal:

C. A. CYR, manager, Harris, Sask., to be manager, Morse, Sask.

H. VICKERSON, manager, Innisfail, Alta., to be manager, Brooks, Alta.

W. J. PETERS, accountant, Red Deer, Alta., to be manager, Bashaw, Alta.

S. FALCK, 3rd Street West, Calgary, to be manager, Consort, Alta.

B. A. FOWLE, supervisor's dept., Calgary, to be manager, Blairmore, Alta.

R. J. de VERTEUIL, apointed assistant manager, Port of Spain, Trinidad.

J. P. C. CLOUTIER, Papineau Avenue, Montreal, to be accountant, Jean Talon, Montreal.

E. BARLOW, Port Arthur, Ont., to be accountant, Steinbach, Man.

J. R. GARDHOUSE, Thorold, Ont., to be accountant, Yonge & Eglinton, Toronto.

R. E. SANDERS, accountant, Steinbach, Man., to be accountant, Minnedosa, Man.

J. W. McSHANE, Beaver Hall, Montreal, to be accountant, Decarie & Van Horne, Montreal.

J. C. BLACKWELL, supervisor's dept., Winnipeg, to be accountant, Portage & Good, Winnipeg.

W. P. LEFAIVRE, 3rd Street West, Calgary, to be acountant, Red Deer, Alta.

J. D. W. HOWAT, supervisor's dept., Vancouver, to be accountant, Main & 8th, Vancouver.

J. A. MacBAIN, accountant, Main & 8th, Vancouver, to be accountant, New Westminster, B.C.

G. E. W. N. BRANSTON, Melita, Man.

R. B. IRONS, Young, Sask. H. S. RICHARDSON, Morse, Sask. H. E. DAVIS, assistant manager, Montevideo, Urug., all retired.

Investment Trusts

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Affiliated Funds	4.83	5.22
Balanced Funds	15.93	17.51
Can. Invest. Fund	6.05	6.64
Commonwealth Int.	4.89	5.48
Corporate Invest.	5.51	5.99
Grouped Income	4.54	4.96
Intl. American	10.27	11.29
Investors Mutual	6.09	6.58
Leverage Fund	3.69	4.05
Mutual Accum. F.	12.77	13.72
Mutual Income	3.13	3.40
Resources of Can.	5.85	6.43
Timed Invest.	4.35	4.78
Trans-Canada A	18.50	...
Do. B	19.05	...
Do. C	3.90	4.25

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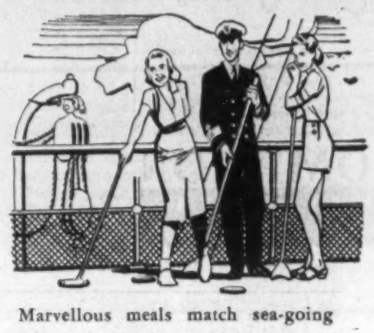

If it's invigorating, carefree atmosphere you're looking for . . . cool, sparkling days . . . gay evenings . . . dances, entertainment . . . then book a passage on a Canadian Pacific Great Lakes Cruise! 5-day cruises leave Port McNicoll and Fort William every Saturday. Or enjoy a two-day cruise —only meals and berth extra on your first class East/West rail fare!

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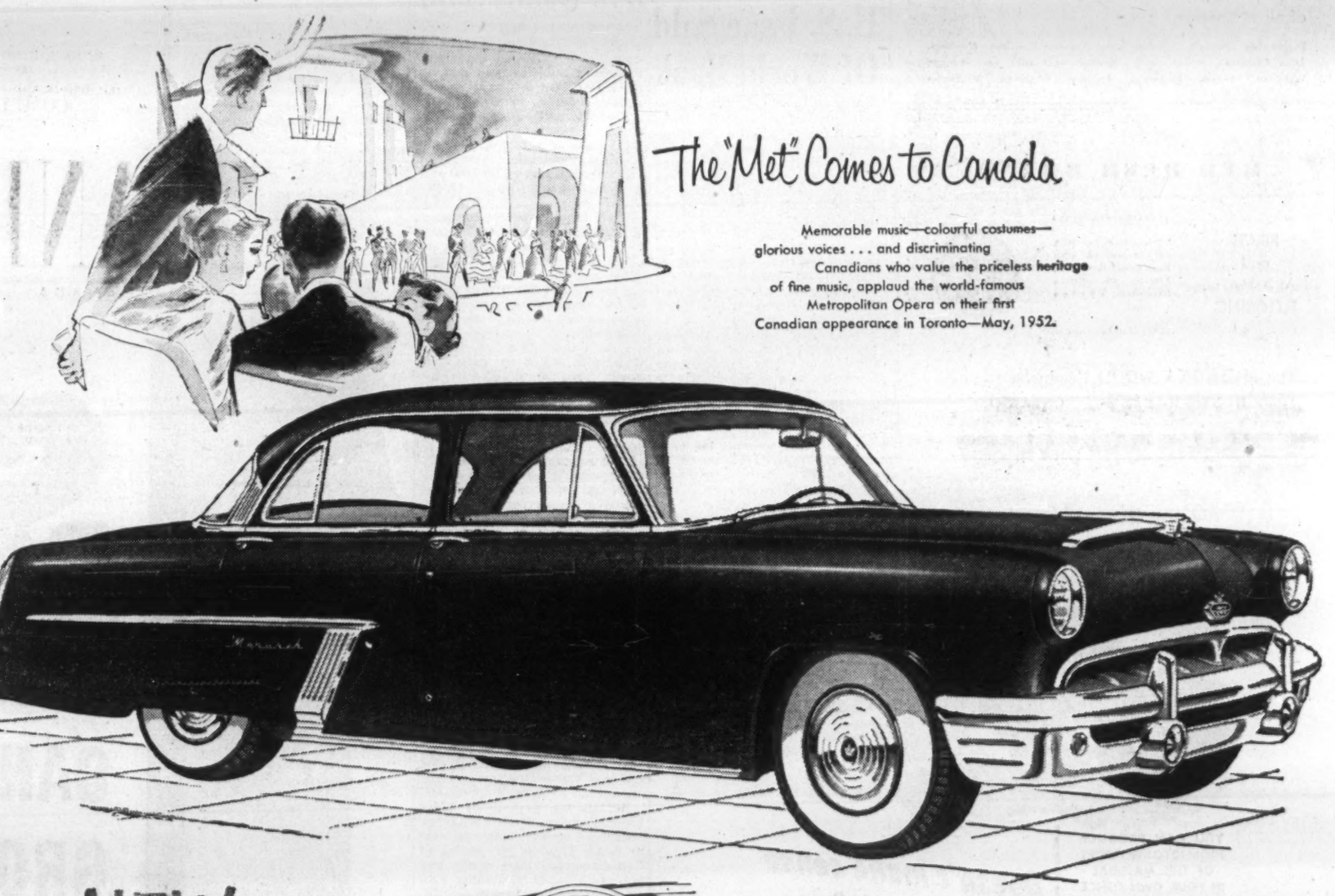

The "Met" Comes to Canada

Memorable music—colourful costumes—glorious voices . . . and discriminating Canadians who value the priceless heritage of fine music, applaud the world-famous Metropolitan Opera on their first Canadian appearance in Toronto—May, 1952.

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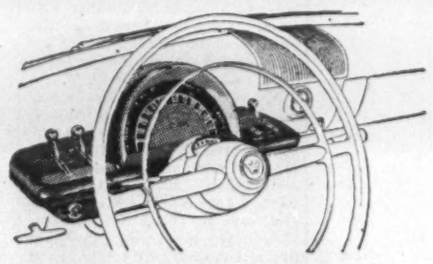
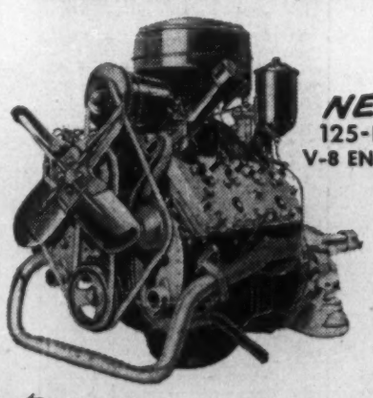
BEAUTIFUL beyond compare!



Enjoy driving at its finest—easiest—with Monarch Automatic Transmission* and the new 125-horsepower V-8 engine—backed by Ford's experience in building more V-8 engines than all other manufacturers combined. Thrifty Touch-O-Matic Overdrive* optional or smooth conventional shift as standard.
*Automatic Transmission and Overdrive optional at extra cost.



NEW 125-HP. V-8 ENGINE

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Those who appreciate the truly superb, will applaud the new 1952 Monarch. For here is a car whose *beauty* and *quality* command admiration in any setting. You find unmistakable quality in its every line—from the broad sweep of the front end and the one-piece curved windshield to the brilliantly-styled rear quarters. You see it in the luxurious interiors that are custom-appointed—faultlessly designed. You feel it in the swift, responsive power of its new 125-horsepower V-8 engine—the ease with which this fine car handles. It's these and many other features that make the 1952 Monarch *new* all through . . . *different* every way . . . *beautiful* beyond compare. Drive the new Monarch . . and you'll agree that *where a fine car matters Monarch belongs.*

White sidewall tires, center panel moldings, bumper-guard guards and fender skirts optional at extra cost when available.

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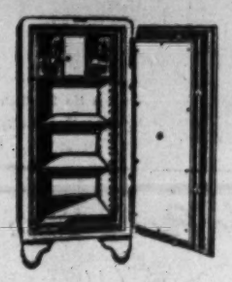

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DOMINION
SAFE AND VAULT COMPANY
NIAGARA FALLS CANADA

Air War on N.B. Budworm Gets Under Way This Week

"Operation Budworm," the first large-scale air spraying attack ever attempted in Canada, has started this week on over two million acres of spruce trees owned by Canadian International Paper Co., and being ravaged by the deadly budworm in the area north of Edmundston, New Brunswick.

More than 20 aircraft are taking part in this carefully planned operation, over a three-week period. Flying from a temporary airstrip constructed in the centre of the timber stand, the aircraft will fly point-to-point overlapping "bombing" runs to saturate the area with insecticides.

The spruce budworm has gradually been moving west, laying waste one stand of timber after another. No large-scale attempt has been made before to halt its progress. Attitude of bush operators, according to some reports, has been one of complacency with the feeling that there are always fresh trees over the hill.

The department of entomology of the Province of New Brunswick and the paper company have been studying the disease for some time. (A moth lays an egg in the spruce bud. When the egg hatches and grows out of its cocoon as a worm, it eats its way through the bud, destroying it).

The time element is especially important, as the spraying is effective only for a period of about three weeks—when the worm is coming out of the cocoon.

Contracts Let

The major part of the contract has been let to two Kansas, U. S., firms who will bring in some 20 single-engine Stearman aircraft, each able to carry 140 gallons of insecticide.

The other part of the contract has been let to Aviation Services Ltd. of Moose Jaw, Saskatchewan, who will fly one de Havilland Beaver, especially equipped for air spraying.

Because of the Beaver's proven versatility as a light transport and army liaison plane, de Havilland is manufacturing spraying equipment for the plane.

Operation Budworm will be a competitive test of the Beaver's ability. On paper, the Beaver should be able to spray 400 acres an hour and spray out two 240 gallon loads of insecticide in the hour, flying at about 90 m.p.h.

The spraying equipment consists of a removable tank and electrically operated pump behind the pilot, feeding out to wing pipes equipped with 30 to 40 spray nozzles. This is an advance on earlier methods of air spraying which consisted of letting out a fine stream of insecticide behind the plane and letting the propeller slip-stream spread it.

U. S. Issue Sold Of World Bank

A new issue of $50 million 3⅜% bonds of International Bank For Reconstruction & Development was sold publicly in the United States recently through a nation-wide group of 119 banks and investment firms headed by Morgan, Stanley & Co. and First Boston Corp.

The bonds, due May 15, 1975, were priced at 98½% and accrued interest to yield 3.47% to maturity. Cost of the funds to the bank will be 3.53%. Late last week the issue was quoted $99⅛ bid to $99⅜ asked.

Under a sinking fund the bank will retire $1 million of new bonds on or before May 15, 1958, and $1.5 million on or before May 15 of each year thereafter to and including 1974. The sinking fund is calculated to retire 50% of the issue prior to maturity.

Int. Utilities Net Up 24.8% Quarter

Consolidated net profit of International Utilities Corp. and subsidiaries for the three months ended March 31, 1952, amounted to $1,160,341 (U.S.), up 24.8% from the comparable $929,775 for the same 1951 period.

Net profit for the year ended March 31, 1952, amounted to $1,-930,716, equivalent to $2 a common share on the basis of 964,677 shares outstanding March 31, 1952 ($1,379,904, equivalent to $1.75 on the basis of 787,080 shares outstanding March 31, 1951). Because of the large winter space heating load of the natural gas subsidiaries, the business of the system is highly seasonal with a consequent relatively high proportion of gross revenue being reflected in the winter months and a relatively smaller proportion thereof in the summer months, company notes.

Gross operating revenue for the first quarter of 1952, in Canadian currency, amounted to $5,-548,361 ($4,713,632 in comparable 1951 quarter). Net income of subsidiaries applicable to parent company was $1,175,969 ($966,-960).

Other income of the parent company amounted to $60,571 ($56,584) and its expenses, taxes and interest charges amounted to $83,379 ($72,028).

The net profit was exclusive of net profit on sales of investments amounting to $10,744 ($126,519) for the first quarter.

C. Liquidaire Sinking Fund 5% Bonds Sold

MONTREAL (Staff)—An issue of $800,000 5% sinking fund bonds, series B, of Canadian Liquidaire Properties Ltd. has been sold by L. G. Beaubien & Co. at 99 and accrued interest, to yield 5.10%.

Proceeds will be used to reimburse the company for expenditures made or to be made for the acquisition of certain lands and buildings at a cost of $480,000 and of cylinders and trailers ($320,-000).

L'Air Liquide, parent company of Canadian Liquidaire Properties, leases from the subsidiary its lands, buildings, equipment and other properties, and the rentals are assigned to the trustee to the extent required to pay at due dates the full service of the bonds outstanding.

L'Air Liquide is a French firm with head office in Paris. Its North American division is the largest producer in Canada of oxygen and acetylene for the welding, cutting and treatment of metals. It also produces gases for medical and industrial use, as well as manufacturing and distributing welding and cutting equipment and supplies. Gas-producing plants are operated in 16 Canadian cities, and another is being added this summer. Still another is planned for Kitimat, B. C. Two equipment plants are operated at Montreal.

Capitalization of Canadian Liquidaire with completion of the present financing, consists of $5 million authorized sinking fund bonds, of which $1.2 million 4¾% Series A due 1966 and $800,000 5% Series B due 1967 have been issued; $3 million authorized, $400,000 issued 1% noncumulative redeemable preferred stock, $100 par; and 200,000 authorized, 20,500 issued no par value common shares. All the preferred and common shares now outstanding are owned by L'Air Liquide.

Rentals are payable by L'Air Liquide under all circumstances. Maximum annual rentals payable by L'Air Liquide for service of Canadian Liquidaire bonds and debenture issues of another subsidiary, Canadian Liquid Air Co., total $359,302 ($128,583 interest and $230,719 sinking fund redemptions and serial maturities).

Net earnings of the North American division, after deduction of operating expenses, including rentals, but before deduction of sales, research and administration expenses, depreciation or taxes, increased from $1,662,140 in 1937 to $5,655,819 in 1951. Net earnings after taxes increased in the same period from $373,026 to $1,031,180.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TUCKETT TOBACCO CO., Hamilton, Ont., net profit for the year ended March 31, 1952, was $219,352, down 36.73% from the previous year's net of $346,730.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Net earnings	$417,742	$552,407
Add: Inv. inc.	124,873	166,004
Less: Deprec.	111,516	103,274
Income taxes	211,747	263,407
Net profit	219,352	346,730
Less: Pref. divds.	140,000	140,000
Ord. divds.	100,000	225,000
Deficit for year	20,648	18,270
Earnings per Share and Dividend Record:		
Preferred	$10.97	$17.34
Paid	7.00	7.00
Ordinary	2.17	8.27
Paid	4.00	9.00

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Dom. bonds	$25,000	$25,000
Sundry debtors	140,206	104,001
Inventories	6,002,160	6,137,292
Total curr. assets	6,167,366	6,266,293
Inv. in & adv. to sub.	2,401,039	3,036,511
Misc. assets	6,526	45,563
Fixed assets	1,261,824	1,231,109
G'will & trademarks	2,478,672	2,478,672
Total assets	12,316,447	13,978,248
Bank advances	548,739	539,908
Due assoc. cos.	1,925,286	2,649,912
Accts. & tax. pay.	641,754	736,328
Divds. payable	72,500	110,000
Total curr. liab.	3,188,391	4,036,148
Reserves	1,507,104	1,381,429
Capital stock	4,500,000	4,500,000
Surplus	3,120,642	3,140,696
Incl. rsf. EPT		27,353
Working capital	2,979,865	2,710,144

Quebec Closes Loopholes: Margarine, Spreads Banned

MONTREAL (Staff)—Loopholes which permitted sale of margarine and similar butter substitutes in Quebec have been effectively closed through an order-in-council which became effective May 19.

"Spreads" containing the same ingredients as margarine available in other provinces, or with a lower vegetable oil content, had been marketed in Quebec as butter substitutes. Margarine imported from other provinces has also been sold in some quantity "under the counter" and has been used in institutions, trade sources say.

With a provincial election expected this summer, the margarine sales might have become an embarassing election issue for the Duplessis government, in view of the large farm vote. The premier announced that the new order was being put into force to protect "the basic dairy industry."

A provincial statute has been on the books since 1949 which gives the government power to "prohibit or regulate the manufacture, sale, offering for sale and possession of butter substitutes in the province, and to designate the butter substitutes to which the act shall apply." An order-in-council banned the manufacture, sale or placing on sale of margarine or oleomargarine back in March, 1949, but didn't define "margarine or oleomargarine."

The order which became effective last week puts new teeth into the ban. It is now prohibited in the province "to manufacture, sell, offer for sale or be in possession of margarine, oleomargarine, or the other butter substitutes prepared for the same use and manufactured, in whole or in part, from foreign vegetable oils, or fatty matter other than milk and cream."

Specifically, it orders that "amongst others and without restriction the products known as 'Monarch Spread,' 'Champlain Spread' be prohibited."

Monarch Spread is an Ontario product which appeared on Quebec counters only last month (The Post, April 19), disappeared a short time afterward following hints that government action was planned. Champlain Spread was made in the province and has been on sale since last summer.

An all-dairy table spread (it wasn't designed for use in cooking) also was on the market for a while last fall, but after an initial flurry of buying, sales fell off and it was withdrawn.

In making it illegal within the province to be in possession of butter substitutes made from vegetable oils, the new order is seen in food trade circles as a move designed to restrict under-the-counter dealing in margarine.

There is some suggestion that any products containing vegetable oils, such as peanut butter or shortening, might legally come under the new ban. However, opinion here seems to be that the words "margarine, oleomargarine or other butter substitutes prepared for the same use" indicate that the intent is to ban only products directly competitive with butter.

Violations of the margarine ban may be punished by fines ranging from $2 for individual possession to $2,000 for a second offense in the manufacture of a banned product. Maximum jail penalty —90 days—apples only in cases of manufacture or sale when fines are not paid.

KELORE MINES has received payment for 400,000 shares underwritten by Claridge Agency at 17½ cents a share. Upon issue of these shares, issued capital will be 4,150,-003 shares, leaving 849,997 shares in treasury.

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Ontario Car Insurance Shows High Loss Ratio

Ontario motorists in 1951 paid over $50.5 millions in premiums to insurance companies in the province for protection against the hazards of operating a motor vehicle.

Figures released by the provincial superintendents of insurance show net premiums written up 15%, premiums earned up 21%, with losses 38% higher. All figures are more than double those for 1947.

Result was a loss ratio on an earned basis of 64.4%, up 8.3 points from 1950. The loss ratio for all Canada compiled by The Financial Post was 61.07% in 1951.

The increase in claims incurred is explained partly by the larger number of accidents, fatalities, personal injuries and the higher property damage caused.

Here's how the figures compare:

	1951	1950	% Chge.
Cars regd. ..	1,205,023	1,104,080	+9.1
Drivers licd.	1,461,538	1,366,388	+6.9
Accidents ...	54,929	43,681	+25.7
Fatalities ...	949	791	+19.9
Injuries	22,537	19,940	+13.1
Prop. damage	$17,701,576	$12,964,350	+36.5

Because of the more numerous accidents and increased cost of repairs and higher awards for personal injury, the automobile insurance companies right across the country at the end of 1951 again increased their premium rates, effective Jan. 2, 1952, which it is hoped may bring a more favorable loss ratio.

ONTARIO AUTOMOBILE INSURANCE PREMIUMS AND LOSSES IN 1951
(Excluding Adjustment Expenses)

Companies	Net Premiums Written	Net Premiums Earned	Net Losses Incurred	Ratio Net Losses Incurred to Net Prems. Earned
Joint Stock:	$	$	$	%
Acadia	15,515	13,671	5,433	39.7
Aetna Insurance	98,710	92,175	70,536	76.5
Agricultural	.....	.....	.....	...
Alliance Assurance	29,131	29,662	35,167	118.6
Allstate Insurance	2,420	2,294	1,762	76.8
American Alliance	11,332	9,994	5,742	57.4
American Automobile Fire	220	4,523	—7,978	...
American Automobile Insurance	1,493,364	1,342,369	814,768	60.7
American Insurance	36,255	35,971	28,499	79.2
Anglo Canada	271,292	214,366	151,145	70.5
Anglo-Scottish Insurance	67,487	59,261	27,603	46.6
Arex Indemnity	79,370	65,209	101,252	155.3
Atlas Assurance	156,106	153,370	95,573	62.3
Baloise	138,890	204,096	129,585	63.5
British American Assurance	914,397	870,770	609,404	70.0
British Canadian	190,578	187,637	136,115	72.5
British Empire	440,001	430,118	347,175	80.7
British General	74,028	69,852	47,818	68.4
British Law	43,194	36,225	25,906	71.5
British Northwestern	45,763	22,641	23,715	104.7
British Oak	12,762	10,973	5,827	53.1
British Traders	195,122	181,811	113,853	62.6
Caledonian Insurance	56,976	59,325	57,497	96.9
Calvert Fire	97,732	108,194	60,509	55.9
Camden	4,913	3,266	2,299	70.4
Canada Accident & Fire	212,895	200,862	137,472	68.4
Canada Security	191,212	190,723	104,338	54.7
Canadian Commerce	75,903	43,783	44,855	102.4
Canadian Fire Insurance	413,132	378,250	167,452	44.3
Canadian General Insurance	373,470	366,427	163,076	44.5
Canadian Home Assurance	69,883	59,662	35,105	58.8
Canadian Indemnity	698,878	561,707	262,250	46.7
Canadian Surety	471,606	447,988	345,073	77.0
Car & General	12,832	13,058	2,244	17.2
Casualty Co. of Canada	443,965	413,920	231,387	55.9
Century Indemnity	215,011	204,557	271,007	132.5
Century Insurance	68,188	59,893	29,137	48.6
Commercial Union	120,295	112,300	87,614	78.0
Connecticut Fire	3,995	1,958	4,115	210.2
Consolidated Fire & Casualty	478,276	424,290	213,091	50.2
Continental Casualty	39,863	50,165	16,831	33.5
Continental Insurance	58,601	48,473	43,868	90.5
Contingency Insurance	2,771	2,577	3,613	140.2
Co-operators Insurance Assoc.	371,360	333,473	175,317	52.6
Cornhill	84,010	84,147	41,324	49.1
Dominion of Canada General	1,893,295	1,789,249	1,091,859	61.0
Dominion Fire	83,000	80,312	27,466	34.2
Eagle Fire	44,656	41,274	29,107	70.5
Employers' Liability	1,176,288	1,082,799	765,511	70.7
Employers' Reinsurance	190,921	179,620	188,478	104.9
Equitable Fire & Marine	799	391	823	210.5
Eureka-Security	46	34	.....	...
Federal Fire	241,249	206,018	126,448	61.4
Federal Insurance	456,734	460,229	294,957	64.1
Federation Insurance	15,909	8,045	4,201	52.2
Fidelity & Casualty of New York	.....	.....	.....	...
Fidelity of Canada	290,908	300,701	217,914	72.5
Fidelity-Phenix	37,186	28,634	21,807	76.2
Fire Association of Philadelphia	.....	.....	.....	...
Fireman's Fund	48	177	32	18.1
General Accident	1,173,773	1,126,293	554,422	49.2
General Accident Fire & Life	584,642	545,985	364,466	66.7
General Exchange	1,570,705	1,407,286	1,184,979	84.2
General Security	66,179	63,482	41,455	65.3
Glens Falls	391,984	395,624	281,133	71.1
Globe Indemnity	221,332	208,101	144,730	69.5
Great American Indemnity	193,342	172,133	90,421	52.5
Great American Insurance	83,252	73,370	42,111	57.4
Guardian Assurance	62,250	46,945	45,241	96.4
Guardian Insurance of Canada	1,052,716	952,876	707,535	74.3
Guildhall Insurance	235,629	228,166	113,036	49.5
Halifax Insurance	557,786	497,313	281,173	56.5
Hand-in-Hand	.....	.....	.....	...
Hartford Accident & Indemnity	796,304	750,357	647,882	86.3
Hartford Fire	92,909	91,664	22,799	24.9
Hastings Fire & Accident	74,845	73,008	31,113	42.6
Home Insurance	4,899	4,612	8,090	175.4
Hudson Bay	15,588	14,609	10,239	70.1
Imperial Guarantee & Accident	450,739	447,964	281,584	62.9
Imperial Insurance Office	62,047	63,658	40,701	63.9
Indemnity Insur. of North America	96,481	88,499	51,321	58.0
Insurance Co. of North America	3,290	3,112	3,941	126.6
Law, Union & Rock	73,077	66,962	57,797	86.3
Legal & General	11,507	7,012	4,595	65.5
Licenses & General	8,447	5,624	2,413	42.9
Liverpool & London & Globe	93,940	87,899	68,377	75.5
Liverpool-Manitoba	31,175	29,218	20,478	70.0
London Assurance	157,606	160,423	114,774	71.5
London-Canada	220,860	195,957	160,728	82.0
London & County	7,410	8,412	1,954	23.2
London & Edinburgh	258,135	227,358	142,530	62.6
London Guarantee & Accident	323,677	312,114	132,297	42.4
London & Lancs. Guar. & Accident	301,956	286,282	176,475	61.6
London & Lancashire Insurance	375,666	342,188	247,659	72.4
London Provincial Marine & Gen.	75,196	65,147	46,723	71.7
London & Scottish	39,218	38,496	27,123	70.5
Marine Insurance	.....	.....	.....	...
Maryland Casualty	184,861	176,492	107,656	61.0
Mercantile Insurance	.....	.....	.....	...
Merchants Fire	188,356	183,469	133,352	72.7
Merchants Marine	50,588	30,457	38,474	126.3
Mercury	19,139	18,438	12,274	66.6
Metropolitan Casualty	610,532	604,465	435,576	72.1
Monument Insurance	20,407	19,722	14,107	71.5
Motor Union Insurance	64,252	69,338	34,162	49.3
National-Ben Franklin	228,893	221,563	113,189	51.1
National Fire of Hartford	22,625	17,231	5,618	32.6
National Union Fire	.....	.....	.....	...
New Hampshire Fire	16,168	12,789	14,384	112.5
New York Underwriters	9,700	8,409	3,183	37.9
New Zealand Insurance	103,483	107,496	68,100	63.3
Niagara Fire	49,963	47,312	18,297	38.7
North British & Mercantile	258,074	235,401	136,236	57.9
Northern Assurance	309,399	292,865	160,716	54.9
Northwestern National	7,021	6,823	7,220	105.8
Norwich Union Fire	720,244	669,516	424,819	63.4
Occidental Fire	63,986	58,184	39,158	67.3
Ocean Accident & Guarantee	416,512	393,075	269,062	68.4
Orion Insurance	31,802	23,429	17,460	74.5
Pacific Coast Fire	67,362	59,155	29,137	49.3
Palatine Insurance	46,267	43,659	29,885	68.4
Patriotic Assurance	5,475	5,498	12,928	235.1
Pearl	449,321	418,799	285,471	68.2
Phenix Fire of Paris	595	632	305	48.3
Phoenix Assurance	255,205	248,190	125,088	50.4
Phoenix of Hartford	7,092	3,481	6,820	195.9
Pilot	1,917,631	1,830,227	1,090,525	59.6
Premier Insurance	96,509	96,509	73,574	76.3
Progressive Insurance	1,412,011	1,712,387	1,496,693	87.4
Providence Washington	48,002	24,942	18,173	72.9
Provincial Insurance	86,618	81,672	53,954	66.5
Prudential Assurance	446,152	464,050	263,601	56.8
Queensland Insurance	69,951	68,775	41,627	60.5
Railway Passengers	94,880	93,193	57,583	61.8
Reliance Insurance of Canada	2,014	987	2,075	210.2
Royal Exchange	121,693	116,625	53,270	45.7
Royal Insurance	279,237	262,932	186,212	70.8
St. Paul Fire & Marine	53,537	51,277	33,843	66.0
St. Paul Mercury Indemnity	100,239	89,383	97,762	109.4
Scottish Canadian	104,831	82,379	35,112	42.6
Scottish Insurance	189,388	179,469	114,571	63.8
Scottish Metropolitan	131,591	135,211	85,196	63.0
Scottish Union & National	292,644	301,584	221,544	73.5
Security Insurance of New Haven	4,080	3,914	4,746	121.2
Service Fire Insurance	275,590	349,488	205,690	58.9
Southern	—7,852	.....	.....	...
Springfield Fire & Marine	.....	.....	.....	...
Standard Insurance	.....	79	—300	...
Sun Insurance Office	192,976	184,581	127,687	69.2
Sven-Norman Insurance	12,798	8,291	6,968	84.0
Switzerland General	101	130	1	.01
Toronto General	305,566	299,803	134,350	44.8
Transcontinental Insurance	162,186	140,025	75,635	54.0
Transportation Fire & Casualty	90,469	88,077	46,400	52.7
Travelers Fire	85,784	80,314	30,424	37.9
Travelers Indemnity	959,705	868,952	525,884	60.5
Travelers Insurance	.....	.....	.....	...
Union Assurance	55,521	52,389	35,863	68.4
Union Fire, Accident & General	44,343	44,819	35,183	78.5
Union of Canton	262,369	337,849	211,441	62.6
Union Marine & General	176,765	167,389	143,004	85.4
United National Indemnity	248,710	254,027	214,647	84.5
United States Fid. & Guaranty	470,135	485,740	380,048	78.9
United States Fire	133	555	—8,089	...
United States Guarantee	11,430	8,106	4,009	49.4
Upper Canada	53,118	52,168	20,372	39.1
Wellington Fire	679,659	613,402	343,357	56.0
Wentworth Insurance	297,067	297,067	124,875	42.0
Western Assurance	1,803,585	1,751,231	1,094,003	62.5
World Fire & Marine	27,868	24,067	53,788	223.5
World Marine & General	111,705	107,676	53,042	49.3
Yorkshire Insurance	191,989	177,103	102,259	57.7
Zurich Genetal Accid. & Liability	3,404,398	3,011,813	1,918,624	63.7
MUTUALS:				
American Mutual Liability	1,472	1,594	84	5.3
Canadian Mercantile	42,067	39,278	19,405	49.4
Central Mutual Insurance Co.	13	810	57	7.0
Commerce Mutual	44,469	40,297	19,405	48.1
Economical	1,331,462	1,293,446	784,943	60.7
Federated Mut. Imp. & Hardware	221,752	189,960	104,504	55.0
Gore District	706,944	647,899	380,176	58.7
Liberty Mutual Fire	124,116	106,967	83,251	74.9
Liberty Mutual Insurance	15,714	20,708	16,224	78.3
Lumbermen's Mutual Casualty	1,607,639	1,511,432	831,431	55.0
Stanstead & Sherbrooke	2,900	189	113	59.8
State Farm Mutual	529,887	490,463	371,375	75.7
Wawanesa Mutual	589,624	555,673	470,217	55.9
OTHER:				
Co-operative Ins. Soc.†	39,239	34,979	10,172	29.1
Gen. Cas. of America†	18	18	.....	...
General Ins. Co. of America†	20	—31	.....	...
General Reinsurance†	493,044	425,607	214,913	50.5
North Star Reinsurance†	11,558	8,912	3,849	43.2
Affil. Underwrit. (Recip. Exch.)	104	10,994	5,373	48.9
Lloyd's	1,911,503	1,893,380	1,058,530	55.8
Totals for 1951	50,380,010	48,025,158	30,932,633	64.4
Totals for 1950	44,032,248	39,702,432	22,321,503	56.1
Totals for 1949	35,798,378	32,312,610	17,915,523	55.4
Totals for 1948	28,855,745	26,622,394	14,747,108	55.4
Totals for 1947	24,244,379	20,993,690	12,353,812	58.8
Totals—5 Years	183,510,760	167,716,174	98,270,837	58.6

†Unlicensed.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA ELECTRIC CO., Amherst, N.S., net profit in 1951 was $78,001, as compared with $3,952 in 1950.

Capital expenditures during the year amounted to $135,851.

"Increasing industrial activity appears to be in the offing for 1952," President N. T. Avard comments.

Besides the $147,518 depreciation charge shown on the income account, a further $97,739 was appropriated for 1951 from the surplus account.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross revenue	$1,063,645	$991,400
Net earnings	533,317	490,503
Less: Depr.	147,518	263,705
Bond & other int. ..	169,432	169,128
Bd. disc. & exp. ...	6,000	6,000
Taxes	132,356	47,718
Net profit	78,011	3,932
Less: Divds.	45,000	45,000
Surplus for year	33,011	*41,048
*Deficit.		
Times Interest Earned:		
Before depr.	3.15	2.90
After depr.	2.28	1.34
Earnings per Share and Dividend Record:		
Common	$8.67	$0.44
Paid	5.00	5.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$103,436	$27,639
Accts., etc., rec.	122,675	123,824
Inventory	100,291	91,418
Total curr. assets ..	326,402	242,881
Prep. exp.§	14,269	24,055
Misc. assets	35,891	19,446
Bd. disc. & exp.	125,598	131,598
Fixed assets*	4,857,449	4,976,266
Total assets	5,359,609	5,394,246
Due affil. cos.	36,842	41,668
Accts., etc., pay.	107,781	113,632
Taxes pay.	16,473	.....
Total curr. liabs. .	161,096	155,300
Notes pay.	789,993	789,993
Consumers' dep.	26,967	25,962
Sink. fund res.	30,398	14,538
Funded debt	3,418,000	3,439,000
Capital stock	900,000	900,000
Surplus	33,155	69,453
*After depr. of	1,416,143	1,181,393
§Included in curr. assets in co's report.		
Working capital	165,306	87,581

HUNT'S LTD. net profit in 1951 was $49,698, down 56.93% from the previous year's net of $115,392. Of the depreciation charge, $34,500 represented additional depreciation in excess of normal rates but allowable for income tax purposes.

Company's sales were at an all-time high of $3,085,000. Lower earnings were due to higher wages, materials, and taxes.

Four new stores were opened during the year and one is being built, President H. W. Hunt reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Sales	$3,085,000	$2,952,000
Net oper. income	276,429	261,184
Less: Deprec. res.	126,731	87,792
Income taxes	50,000	58,000
Net profit	49,698	115,392
Less: Dividends	54,392	47,390
Surplus for year	*4,694	68,002
*Deficit.		
Earnings per Share and Dividend Record:		
Cl. A & B	$0.37	$0.85
Paid	0.40	0.35

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	†$200,638	$208,590
Accts. rec.	70,207	87,984
Inventories	214,690	202,858
Life ins., c.s.v.	25,550	24,550
Total curr. assets....	511,085	523,982
Prep. exp., etc.§	11,935	14,132
Fixed assets*	926,666	939,819
Total assets	1,449,686	1,477,933
Total curr. liab. ...	202,034	249,657
Mtges. pay.	304,705	305,542
Spec. depr. res.	65,527	31,026
Capital stock	617,158	617,158
Surplus	180,262	195,550
*After deprec.	967,111	915,046
§Incl. in curr. assets in co's report.		
†Including govt. bonds at quoted value $140,112; par value $150,000.		
Working capital	309,051	283,325

NOTICE

Notice is hereby given that the National-Ben Franklin Insurance Company of Pittsburgh, Pa., has been granted Certificate of Registry No. C 1371 by the Department of Insurance, Ottawa, authorizing it to transact in Canada the business of full coverage Automobile Insurance and Personal Accident Insurance, provided in connection with a policy of automobile insurance insuring against liability for bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already registered.

R. H. L. MASSIE,
Chief Agent.

GIRARD INSURANCE COMPANY

NOTICE is hereby given that the Girard Insurance Company of Philadelphia, Pa. has been granted Certificate of Registry No. C. 1366 by the Department of Insurance, Ottawa, authorizing it to transact in Canada the business of Automobile Insurance and Personal Accident Insurance in addition to the classes of insurance, other than Hail, for which it is already licensed.

R. H. L. MASSIE,
Chief Agent.

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QUAKER OATS APPOINTMENTS

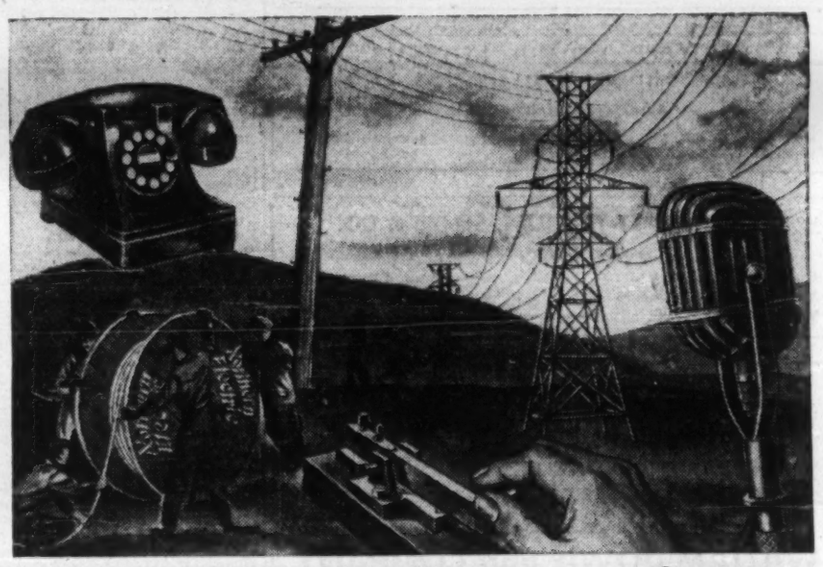
J. G. WHARRY, B.S.A.

FRED G. ASH

A. RUTTER, JR.

Reg. R. Faryon, President of The Quaker Oats Company of Canada Limited, announces the following executive appointments: James G. Wharry, B.S.A., Vice-President and Assistant General Manager, to be Vice-President and General Manager. (Mr. Wharry is also a Director of the Company). Fred G. Ash, Superintendent of the Peterborough Mill, to be General Operating Manager for Canada. Andrew Rutter, Jr., Eastern Canadian Sales Manager, to be Advertising Manager. These promotions are part of a plan of general reorganization of the Company to keep abreast of the times and of an expanding business. *

Communications...



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Yes, communications is certainly our business!

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Would my life insurance be enough to take care of my family *today*?

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"That's all right as long as I'm on hand to buy these things from what I earn—but what if I weren't here and my wife had to get along on my life insurance? How long would it last?

"How can I arrange my insurance to make it go as far as possible in taking care of my family?"

ASK THE LONDON LIFE MAN

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Chartered Accountants
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Defense Contract Awards

Following are defense contracts of $10,000 or more awarded by Department of Defense Production in the period April 16-30, totaling $26.8 millions. Contracts classified for security reasons and amendments to contracts are not shown.

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal; life-saving jackets, repair rescue gear		$291,569
Air Conditioning Eng. Co. (Canada), Montreal; refrigerat'n units		10,285
Alberta Laundry Ltd., Calgary; laundry services & repairs		12,000
Allis-Chalmers Rumely Ltd., Toronto; spare parts for diesel engines, graders		35,080
G. F. Andrews Catering, Toronto; catering services		13,218
Anglo Canadian Oils Ltd., Brandon; petroleum products		22,928
Anthes Imperial Co., Winnipeg; plumbing supplies		13,440
Arnett Company Ltd., Winnipeg; canteen equipment		132,807
W. L. Ballentine Co., Toronto; spares for shop mules		11,516
Beach Foundry Ltd., Ottawa; ranges		18,311
Beach Industries Ltd., Smith Falls; tool boxes		19,950
Bell Telephone Co., Ottawa; teletype facilities		19,278
Bennett-Elliott Ltd., Toronto; lathes		18,240
G. S. Blakeslee & Co., Toronto; dishwashing & vegetable peeling machines		60,805
Bogue Electric of Canada, Ottawa; motor alternator equipments		298,773
Brandon Shirt Mfg., St. Gabriel de Brandon, Que.; women's shirts		44,940
Brantford Engineering & Mfg. Co., Hamilton; electric ovens		15,576
Wm. M. Brennan Co., London; electric bench drills		15,140
Brill Shirt & Neckwear Ltd., Toronto; neckties		12,276
Bristol Aeroplane Co., Montreal; aircraft spares and tools		46,013
B. A. Oil Co., Toronto; petroleum products		200,400
British Neckwear Mfg. Co., Montreal; neckties		67,095
British Yukon Navigation Co. Whitehorse; petroleum products		120,947
Brown Boggs Foundry & Machine Co., Hamilton; machine tools		21,372
Bruck Mills Ltd., Montreal; nylon twill cloth		17,105
Budd Hat Corp., Montreal; caps		21,330
Burns & Co., Edmonton; food		10,989
A. F. Byers Construction Co., Montreal; hangar repairs		12,600
Cables, Conduits & Fittings Ltd., St. Johns; cable		10,470
Canada Packers Ltd., Edmonton; food		23,390
Canada Packers Ltd., Halifax; food		20,720
Canada Packers Ltd., Montreal; food		18,203
Canada Packers Ltd., Ottawa; food		10,670
Canada Packers Ltd., St. Boniface; food		18,008
Canada Packers Ltd., Toronto; food		83,527
Canada Wire Cable Co., Ottawa; cable		64,435
Canadair Limited, Montreal; repair & overhaul of aircraft		300,000
Canadian Acme Screw & Gear, Toronto; ammunition components		147,408
Canadian Arsenals Ltd., Ottawa; ammunition		11,820
Canadian Dressed Meats Ltd., Toronto; food		22,770
Canadian Fairbanks-Morse Co., Ottawa; electric grinders		19,200
Canadian Gaiters Reg'd, Montreal; holdalls		10,500
Canadian Inspection & Testing Co., Toronto; inspection services		15,000
Canadian Marconi Co., Montreal; radio crystals		27,132
Canadian Oil Co., Toronto; petroleum products		13,260
Can-American Trading Co., Montreal; leg splints		11,760
Canus Equipment Ltd., Ottawa; hydraulic bomb jacks		21,365
Canvas Converters Ltd., Montreal; canvas covers		41,237
Chrysler Corp., Windsor; prototype panel utility bodies for ¾-ton trucks		10,000
Cleve's Sporting Goods Ltd., Halifax; recreational equipment		10,401
Cluett, Peabody & Co., Kitchener; neckties		30,623
Collins & Aikman of Canada Ltd., Farnham; face cloths		32,690
Colville Industries Ltd., Chatham; ground handling eqpt.		44,747
Contractor Mach. & Equip., Hamilton; cranes & aircraft towing tractors		197,502
Corrosion Service Ltd., Toronto; magnesium alloy anodes		24,150
Crystal Glass & Plastics Ltd., Toronto; electrical supplies		12,740
Desmarais & Robitaille Ltd., Montreal; chapel equipment		28,425
Dominion Lingerie Ltd., St. Malo; clothing		49,148
Dominion Packaging Ltd., Montreal; packaging water heaters		19,240
Dominion Packaging Ltd., Lachine; cleaning & repacking depot stores		100,000
Dominion Road Machinery Sales, Goderich; spares for motor graders		15,896
Dominion Rubber Co., Montreal; Arctic sleeping pads & mukluk boots		193,448
Dominion Rubber Co., Kitchener; tires and tubes		31,167
Dominion Textile Co., Montreal; sheets		66,508
Electrolux (Canada) Ltd., Montreal; vacuum cleaners		10,890
Electronics Materials Ltd., Ottawa; electronic eqpt.		219,687
Exide Batteries, Toronto; batteries		19,805
Feather Industries Ltd., Toronto; feathers and down		158,260
Ferranti Electric Ltd., Toronto; aircraft instruments		3,960,000
Firestone Tire & Rubber, Hamilton; tires and tubes		26,126
Frontenac Dairy Ltd., Quebec; milk		10,170
General Fireguard Corp., Windsor; fire extinguishers		89,529
General Supply Co., Ottawa; diesel-electric power plants		243,441
Gilbert Surgical Supply Co., Toronto; surgical supplies		10,025
Godfrey Engineering Co., Lachine; oxygen trailer		120,572
B. F. Goodrich Rubber Co., Kitchener; aircraft boot de-icers		10,747
Goodyear Tire & Rubber Co., Toronto; tire & tubes; brake & wheel assemblies		29,737
Gray-Bonney Tools Co., Toronto; spanners		42,482
Guarantee Cleaners & Dyers Ltd., Vancouver; drycleaning		25,000
Percy Hermant Co., Toronto; respirator parts		25,150
C. E. Hickey & Sons, Hamilton; hose and clothing dryers		16,190
Hobart Manufacturing Co., Toronto; mixing machines		38,027
Holden Mfg. Co., Ottawa; socks and trousers		46,380
Hudson Sportswear Co., Toronto; winter jackets		25,830
Frank Hunnisett Ltd., Toronto; meat		21,114
Huron Mfg. Co., Loretteville; moccasins		21,250
Ideal Upholstering Co., Montreal; beds with springs		11,970
Imperial Oil Ltd., Ottawa; petroleum products		1,097,150
Insulation Industries (Manitoba) Ltd., Winnipeg; insulation		14,726
International Harvester Co., Ottawa; tractors		55,035
Irving Oil Co., Saint John; petroleum products		350,985
Ernest Jamieson, Glencairn; garbage removal		31,252
Jaymore Ltd., Montreal; neckties		37,944
Kelvinator of Canada, London; refrigerators		254,994
Kendall Co. (Canada), Toronto; medical supplies		82,500
H. Krug Furniture Co., Kitchener; furniture		15,086
J. W. Lawrence (Canada) Ltd., Montreal; repairs to aircraft eqpt.		24,028
J. W. Lawrence (Canada) Ltd., Montreal; aircraft parts		10,761
Lewis Ltd., Truro, N.S.; caps		36,320
Macdonald Bros. Aircraft, Winnipeg; aircraft spares & accessories		18,628
Markdale Creamery & Produce, Markdale; butter		11,900
Vic Mathewson Co., Toronto; grinding machines		11,561
McDonald Brothers Eqpt., Ottawa; tank spares		94,000
J. S. McLennan, Esq., Calgary; garbage removal		10,000
Middlesex Creameries Ltd., London; butter		10,440
Miller & Gabbe Ltd., Montreal; collars, blue jeans		43,200
Millet Roux & Cie Ltée., Montreal; medical supplies		12,240
Moffats Ltd., Weston; ranges		170,490
Moore Bros. Machinery Co., Montreal; garages		23,724
Herbert Morris Crane & Hoist Co., Niagara Falls; engine hoists		52,470
Motor Coach Industries Ltd., Winnipeg; engine assemblies		10,575
Mumford Medland Ltd., Winnipeg; tractor compressors		40,779
Murphy Paint Co., Montreal; enamel		23,282
North Star Oil Ltd., Winnipeg; gasoline		15,000
Northern Electric Co., Ottawa; teleprinters & reperforators		175,000
Ontario Laundry Ltd., Calgary; laundry services		12,500
Ontario Research Foundation, Toronto; inspect. of defense suppl.		11,000
Paul S. Ostrander, Mont Joli; surveys		84,000
H. Paulin & Co., Toronto; screws		10,617
Perth Dye Works Ltd. Winnipeg; laundry services		20,000
Prairie Woollen Mills Ltd., Calgary; blankets		111,100
Purdy Bros. Ltd., Halifax; docking and repairs to ship		28,750
Radio Oil Refineries Ltd., Winnipeg; gasoline		11,988
Railway & Power Engineering Corp., Montreal; machine tools; aircraft spares		50,272
Ramsden Mfrg. Ltd., London; ammunition chargers		160,592
R.C.A. Victor Co., Ottawa; electronic eqpt.		24,466
R & D Neckwear Ltd., Kitchener; neckties		33,852
Renfrew Textiles Ltd., Renfrew; blankets		123,860
Rideau Aluminum & Steels Ltd., Ottawa; steam tables		28,804
Rubin Bros. (Clothiers) Ltd., Montreal; jackets		355,580
Rudel Machinery Co., Montreal; machine tools		10,080
St. Andrew Woollen Mills Ltd., St. Andrews; blankets		297,596
Sainthill-Levine & Co., Toronto; jackets		392,880
Scott Fruit Co., Edmonton; fresh vegetables		10,657
Shell Oil Co., Toronto; petroleum products		1,505,415
Sheridan Equipment Co., Toronto; excavator cranes		192,836
Sicard Inc., Montreal; spare parts for snowblowers		137,022
Simkin's Construction Co., Winnipeg; precast concrete beams		37,280
Spartan Air Services Ltd., Ottawa; surveys		370,000
Standard Products (Can.) Ltd., Windsor; buckles and armlets		36,433
Star Cleaners & Dyers, Ottawa; dry cleaning services		10,000
Steel & Engine Products Ltd., Liverpool; castings		19,235
Sterling Clothing Co., Montreal; jackets		409,250
Strathcona Garment Mfg., Montreal; airwomen's jackets		208,690
Swift Canadian Co., Moncton; meat		49,143
Swift Canadian Co., Toronto; meat		15,591
Tapatco Ltd., Chatham; armlets		24,800
Tilleman's Woodcraft, Wallaceburg; pallets		33,270
William Troock Furniture, Edmonton; furniture		16,100
Unique Crests & Athletic Supplies Ltd., Toronto; vests		59,150
Institute of Microbiology & Hygiene, University of Montreal, Montreal; medical supplies		10,201
Vancouver Island Coals, Vancouver; coal		14,175
Viceroy Mfg. Co., Toronto; helmets		14,631
Wainbee Tools Ltd., Montreal; hand tools		48,190
J. Wakefield, Wainwright; garbage removal		11,330
Wallaceburg Brass Ltd., Wallaceburg; ammunition components		180,510
Western Flyer Coach Ltd., Winnipeg; engine assemblies		22,888
Willett Fruit Co., Kentville; vegetables		12,625
A. R. Williams Machinery Co., Toronto; band sawing machines		30,576
Willys-Overland Co. of Can. Ltd., Toronto; jeeps		35,859
Wilson Motor Bodies Ltd., Long Branch; folding seats		16,912
M. Wintrob-Sons, Toronto; respirator parts		31,264
Wiring Devices Ltd., Ottawa; screw pickets		78,905
Construction contracts over $10,000 awarded by Defense Construction (1951) Ltd. April 15-30, 1952.		
Alexander Constr. Ltd., Edmonton; officers' and trainees' mess		690,364
Anglin Norcross Que. Ltd., Montreal; plant extension		1,198,000
Bird Construction Co., Regina; construction of officers' mess and trainees' mess		646,773
Henry Borger & Sons, Winnipeg; sanitary sewer, storm sewer and water distribution system		354,279
Claydon Co. Ltd., Winnipeg; sewage disposal plant		197,167
Diamond Construction Co., Fredericton; extension to water distribution and sewage collection system		162,409
P. W. Graham & Sons; Moose Jaw; four buildings		1,452,611
Lockerbie & Hole Ltd., Edmonton; underground steam system		505,783
James Morrison Brass Mfg., Toronto; valves, piping and fittings		33,506
James Morrison Brass Mfg., Toronto; steam distribution system		68,443
Myers Construction Co., Saskatoon; four storage buildings and access roads		57,972
L. G. Rawding Construction; Berwick; extension to water distribution and sewage collection system		51,470
Richard & B. A. Ryan Ltd., Toronto; four warehouses and central heating plant		3,481,855
Smith Bros. & Wilson, Vancouver; 3 standard storage buildings		65,866
R. E. Stewart Construction Corp., Sherbrooke; 25/50 bed hospital		382,700
R. E. Stewart Construction Corp., Sherbrooke; 25/50 bed hospital		433,800
Swansea Construction Co., Toronto; sewer and water main		247,376
Universal Construction Co., Saskatoon; two storage buildings		41,110
Universal Construction Co., Winnipeg; two storage buildings		43,040
Universal Construction Co., Winnipeg; three storage buildings		48,295

Spread of Foot-Mouth Not Due To Negligence

OTTAWA (Staff) — The report of the House of Commons Agricultural Committee is unlikely to contain any findings that negligence in the Department contributed to the spread of foot and mouth disease in Canada.

This prediction is not based on the Government's usual majority on the committee, but on the fact that so far there has been no concrete evidence to back up such a finding.

The evidence has indicated:

—There were differences of opinion within the department on proper procedure.

—That there was foot and mouth disease in the Regina area in December when veterinarians were diagnosing vesicular stomatitis (it is possible both were present).

—There was almost stubborn refusal by some senior officials to accept the possibility that Canada could have an outbreak of foot and mouth disease. Dr. Thomas Childs, Veterinary director general described as "preposterous" the idea that there could be an outbreak 2,000 miles from the coast.

—The feeling among department officials that a premature announcement of such a serious disease — if later proven wrong — would have caused untold panic and financial losses all without cause.

—Officials for some unexplained reason did not keep the Minister or his Deputy Minister informed of what was going on after there was a growing suspicion that the situation was dangerous.

—The possibility of foot and mouth disease was soft-pedalled within the department until the fact became inescapable in February because of fears of the effect of rumor on export trade.

But none of these things in themselves contributed to the spread of the disease. The kernel of the question lies in the measure of quarantine imposed in the cases of supposed vesicular stomatitis. So far committee evidence has disclosed no negligence in this quarter.

Quarantine Record

The record shows that the Wass farm was quarantined on the order of Dr. Childs after one private veterinarian and four government veterinarians had diagnosed vesicular stomatitis.

A week later it was reported that the cattle had recovered but a few days after, two other farms were quarantined on suspicion of vesicular stomatitis. On December 28 a quarantine was placed on the Burns feedlot at Regina.

Dr. Childs testified that no new cases had come to his attention between December 29 and January 23. It was also placed on record that in 1938 and 1939 there had been an epidemic of vesicular stomatitis in Saskatchewan so that there was reason to believe that what occurred in December was a repetition.

Only one official is disclosed in evidence as having suspected in December that it was foot and mouth disease. This was the assistant veterinarian in Saskatchewan, Dr. Carlson. Under cross questioning by Arthur Laing, Vancouver South Liberal member, Dr. Carlson said he had thought of it as a "very mild" case. Dr. Carlson also said however that for any veterinarian to have decided in early stages that it was foot and mouth disease would have been extraordinary luck.

Dr. Childs' Telegram

One of the highlights of the investigation was the committee's examination of Dr. Childs on the telegram which he sent on Feb. 15 countermanding the decision of Dr. Carlson to send vesicular samples to the Hull laboratory after he had noticed dangerous symptoms developing.

Dr. Childs contended that there was risk involved in sending these samples through the mail, a contention that was discounted later by Dr. C. A. Mitchell, chief of the division of animal pathology at Ottawa. Dr. Childs, however, at the same time flew to Regina and he told the committee that he had done so with the intention of carrying out field tests. The wire in any event did not delay anything as it arrived after the samples had left.

There was another instance in which Dr. Mitchell's testimony showed plainly that he was not in agreement with the procedure that had been followed. Dr. Childs admitted that in early tests in the field a horse from an infected farm had been used. Dr. Mitchell said this was not an effective test. Dr. Childs admitted under cross examination that field tests might have been more detailed.

At no stage however did committee members seriously question the possibility that appropriate quarantine measures had not been taken. Dr. Childs himself ordered a stringent quarantine of the area as soon as Dr. Carlson's message reporting "dangerous symptoms" was received, though he told the committee the Department would have been in trouble if the suspicion of foot and mouth disease had not been confirmed by the Hull tests.

Department Trusted

The evidence of Dr. J. G. Taggart, the deputy minister, revealed that the first inkling he had had of trouble had come from the Director of Production Services, Nelson Young. This had been during the first week in February. He had made enquiries and was told that the infected area was being quarantined and that surrounding herds were being examined. It was not until Feb. 18 that Dr. Taggart informed Agriculture Minister Gardiner who was then at the West Coast.

"Possibly," he confessed frankly to the committee, "I might have been guilty in having delayed in advising the Minister what the situation was."

The Deputy Minister however explained that he had confidence in his officials. Later asked whether he felt the same way today he replied:

"We had competent men in the field in charge of this work. Now judgment might be passed afterwards as a matter of hindsight but I must confess I do not know what else I could have done in the circumstances but continue the confidence in these men that I had at the time and still have."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BICKLE-SEAGRAVE LTD. consolidated net profit in 1951 was $64,006, up 90.16% from the previous year's net of $33,658.

Sales were at an all-time high, due to the increasing demand by municipalities and a large boost in defense production.

"This demand will be further reflected in sales for 1952," President C. C. Rollins predicts.

Company will move to a new building in June. Additional facilities are expected to accelerate deliveries.

Rollins Gears Ltd., a wholly-owned subsidiary, enjoyed a much improved year and greatly increased profits are expected for 1952.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$175,943	$100,769
Less: Deprec.	35,435	25,936
Debt. int.	11,998	10,313
Taxes	64,504	30,862
Net profit	64,006	33,658
Less: Divds.	20,000	20,000
Surplus for year	44,006	13,658
Earned per Share*	$0.21	$0.17
Paid	0.10	0.10

*Based on shs. o/s at year end.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	534,139	$35,632
Accts., etc., rec.	398,326	219,580
Dep. on tenders	231	3,490
Inventories	060,400	376,862
Total curr. assets	1,093,096	635,564
Prepaid exp.&	17,425	16,718
Misc. assets	71,767	60,923
Fixed assets*	311,349	202,357
Goodwill, patents	35,113	35,035
Total assets	1,528,750	950,607
Bank loans	484,131	243,328
Other curr. liabs.	466,544	316,141
Total curr. liabs.	950,675	559,469
Due assoc. co.	8,011	3,680
Funded debt	181,000	188,000
Capital stock	242,534	92,534
Surplus	146,530	106,924
*After depr. of	113,376	77,941
†Included in curr. assets in co's report.		
Working capital	142,421	76,095

WESLEY MASON MILLS LTD., consolidated net profit in 1951 was $102,359 — down 37.70% from the previous year's net of $164,302.

CONSOLIDATED INCOME ACCOUNT

	Year ended Dec. 31 1951	Year ended Dec. 31 1950
Net earnings	$264,155	$412,031
Less: Deprec.	88,477	114,324
Bond & mtge. int.	27,319	28,405
Income taxes	46,000	105,000
Net profit	102,359	164,302
Less: Pref. divds.	39,255	40,212
Common divds.	50,000	50,000
Surplus for year	13,104	74,090
Times Interest Earned:		
Before deprec.	9.67	14.51
After deprec.	6.43	10.48
Earnings per Share and Dividend Record:		
Preferred	$14.72	$22.82
Paid	5.50	5.50
Common	1.26	2.48
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1951	Dec. 31 1950
Cash	$69,100	$82,440
Accts., etc., rec.	660,629	759,101
Inventories	1,695,478	1,416,852
Total curr. assets	2,433,307	2,258,393
Prep. exps., etc.†	29,470	29,673
Life ins.—c.s.v.†	11,280	10,000
Bd. disc. & exp.	25,041	31,187
Fixed assets*	1,080,241	1,036,150
Total assets	3,579,339	3,365,408
Bank loan	475,000	400,000
Accts., tax., pay.	847,095	672,829
Total curr. liab.	1,322,095	1,072,829
Funded debt	604,000	629,000
Capital stock	745,300	770,000
Capital surplus	59,334	59,234
Earned surplus	848,510	834,245
*After depr. of	1,164,581	1,077,771
†Included in curr. assets of co's report.		
Working capital	1,111,112	1,183,564

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ONE VIEW OF THE MARKET:

Here Are the Stocks Traded By Confed. Life in 1951

Canadian life insurance companies have an investment of $82 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

Confederation Life Association in 1951 decreased its holdings of common stocks from 1.6% to 1.2% of invested assets. Preferred holdings remained at the same level of 3.2%. Stocks were carried at $11,282,256 on the balance sheet at Dec. 31, 1951.

During the year, in its holdings of Canadian stocks, Confederation Life:

—Eliminated three preferred holdings: Aluminum Co. of Canada, 4%, Imperial Tobacco 4%, and Provincial Paper 4%.

—Added two new preferred holdings: P. L. Robertson Manufacturing Co., 5% and Zeller's Ltd., 5%.

—Eliminated three common holdings: Building Products Ltd., Penmans Ltd., and Bank of Montreal.

—Purchased one new common holding — Distillers-Corp. Seagrams Ltd.

—Four holdings of preferred shares were increased — Canadian Bronze Co. 5%, C.I.L. 7%, G. Tamblyn Ltd. 7%, and Tucket Tobacco Co. 7% — while four were reduced — Fraser Cos., 4¾%, Goodyear Tire & Rubber Co., 4%, Price Bros. 4%, and H. Smith Paper Mills Ltd. 4%.

—Three common holdings were increased: Aluminium Ltd., Great Lakes Paper Co., and Bank of Nova Scotia, while the following were reduced: Bell Telephone Co., Canadian Cottons Ltd., Consolidated Mining & Smelting Co., Moore Corp., Russell Industries, Canadian Bank of Commerce, Dominion Bank, Dominion Square Corp., Imperial Bank of Canada, Bank of Nova Scotia, Royal Bank of Canada, Bank of Toronto, and Windsor Hotel Ltd.

Holdings of Canadian preferred and common stocks at Dec. 31, 1951, together with changes from the previous year show as follows:

	Shares Held at Dec. 31 1951	Chges. Since Dec. 31 1950
Preferred Stocks:		
Braz. Traction L. & P. 6%	262	.....
N. S. L. & Pwr. 4½%	500	.....
Saguenay Power 4¼%	2,000	.....
Shaw. W. & P. B 4½%	3,700	.....
South. Can. Pwr. 6%	165	.....
Winnipeg Elec. 5%	1,561	.....
Aluminum Co. of Can. 4%	....	—3,000
Burns & Co. A	600	.....
Can. Packers A	1,850	.....
Can. Bronze 5%	128	+25
Can. Car & Fdry. A	5,500	.....
Can. Cottons 6%	500	.....
Can. Fairb.-Morse 6%	2,000	.....
Can. Ice Machine A	2,000	.....
C.I.L. 7%	2,160	+75
Dom. Tar & Chem. $1	6,000	.....
Dom. Textile 7%	2,050	.....
Dunlop Tire 5%	2,634	.....
Fittings Ltd. A	2,000	.....
Fraser Co's 4¾%	975	—639
Goodyear Tire 4%	473	—2,525
J. F. Hartz Co. A	2,500	.....
Imp. Tobacco 4%	.....	—5,745
Do. 6 %	12,500	.....
Imp. Varnish $1.50	1,234	.....
Int. Bronze 6%	2,000	.....
Loblaw Groc. A	2,500	.....
Ogilvie Flour 7%	1,017	.....
Penmans Ltd. 6%	1,000	.....
Price Bros. 4%	2,357	—118
Prov. Paper 4%	.....	—1,000
P. L. Robertson 5%	1,250	+1,250
Sherwin-Williams 7%	500	.....
N. Slater Co. 4.24%	2,689	.....
H. Smith Paper 4%	4,000	—1,000
G. Tamblyn 4%	1,345	—945
Tuckett Tobacco 7%	620	+220
York Knit. Mills A	188	.....
Zeller's Ltd. 5 %	550	+550
Traders Finance 4½%	2,000	.....
Common Stocks:		
Atlantic Utilities	308	.....
Beauharnois L. H. & P.	506	.....
Bell Tele.	3,000	—9,000
Braz. Traction L. & P.	330	.....
Can. L. & Pwr.	44	.....
Consumers' Gas	2,000	.....
Winnipeg Electric	3,397	.....
CPR	1,052	.....
Aluminium Ltd.	2,000	+500
Asbestos Corp.	*2,400	.....
Building Products	.....	—2,675
Can. Steamship	270	.....
Can. Cottons	1,195	—680
Can. Fairb.-Morse	1,580	.....
Can. Westinghouse	194	.....
Cons. Mng. & Smelt.	1,800	—200
Cons. Paper	1,899	.....
Distillers-Corp. Seag.	1,000	+1,000
Dom. Bridge	1,000	.....
Fraser Cos.	1,040	.....
Gt. Lakes Paper	12,530	+1,000
Int. Nickel	2,000	.....
Maclaren Pwr. & Paper	2,000	.....
Minn. & Ont. Paper	1,460	.....
Moore Corp.	44,145	—2,350
Penmans Ltd.	.....	—475
Price Bros.	▲6,380	.....
Russell Ind.	4,000	—985
Sincennes-McNaughton	650	.....
Hiram-W. G. & W.	1,000	.....
York Knit. Mills B	376	.....
Alex. Building	400	.....
Can. Bank of Comm.	2,000	—3,000
Colonization Finance	22	.....
Crgielgen Corp.	40	.....
Dominion Bank	3,350	—1,650
Dom. Square Corp.	410	—1,000
Imp. Bank of Can.	3,100	—1,900
Bank of Montreal	.....	—2,000
Bank of N. S.	3,470	+470
Peel St. Realties	39	.....
Royal Bank of Can.	2,500	—3,500
Bank of Toronto	2,000	—1,025
Windsor Hotel	97	—965¼

*3 for 1 split.
†3 for 1 split of 510 holdings.
▲4 for 1 split.
●4 for 1 split.

The company's invested assets are 68.7% in bonds, 17.7% in mortgages, 5.4% in policy loans, 2% in real estate, 1.8% in other assets, and 4.4% in stock investments. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets*

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	38.6	45.8	48.1	52.7
Municipal	6.1	5.9	4.3	4.1
Other	24.0	20.5	19.9	18.4
Total	68.7	72.2	72.3	75.2
Mortgages:				
Farm	0.2	0.2	0.3	0.3
Urban	17.5	15.4	14.9	13.6
Total	17.7	15.6	15.2	13.9
Policy Loans	5.4	4.9	4.7	4.5
Stocks:				
(a) Preferred	3.2	3.2	2.6	1.9
(b) Common	1.2	1.6	2.2	2.2
Real Estate	2.0	1.0	0.9	0.9
Other	1.8	1.5	2.1	1.4
Grand Total	100.0	100.0	100.0	100.0

*Total business, life & A.V.S.

Short Positions Rise on T. S. E.

Semi-monthly short positions on the Toronto Stock Exchange at May 15, eliminating odd lots on members' books, aggregated 514,029 shares of 187 issues, compared with 508,304 shares of 183 issues at April 30.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Pet. Oil & G.	+36,600	Cent. Ex.	—11,800
Buff. Can.	—17,500	MacDonald	—7,900
Heath Gld.	+14,500	Eureka	+6,500
MacFie R.	+14,500	St. L. Corp.	+2,350
Lake Duf.	—12,500	Imp. Oil	+350
		B.C. Forest	+250

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	3,950	Harman	700
Acadia Uran.	4,000	Heath	14,500
Acme	2,000	Hellens	500
Ajax	700	Hollinger	100
Akaitcho	1,800	Homer	2,000
Albermont	3,400	Hudson Bay	75
Algoma	525	Imp. Oil	5,350
Aluminium	250	Int. Nickel	100
Amer. Y.K.	2,500	Int. Paper	250
Anacon	2,300	Int. Pete.	400
Anglo Can.	650	Jet	2,000
Anglo Nfld.	100	Jupiter	1,500
Ankeno	1,000	Kerr-Addison	600
Apex	500	Kirk. Hud.	400
Argus	500	Kroy	500
Ascot	14,900	Labrador	550
Asher	3,200	L. Dufault	3,300
Barvue	2,050	Lake Osu	2,000
Base Metals	3,500	Leitch	200
Bathurst B	75	Lencourt	1,000
Bevcourt	200	Loblaw Inc.	154
Bibis	1,000	Macassa	900
Bobjo	4,500	MacDonald	400
Britalta	200	MacFie	16,000
B. A. Oil	1,600	Mackeno	500
B. C. Forest	2,850	Malartic G.F.	200
B. C. Pack. B	200	Marigold	2,000
Broulan Reef	1,400	Massey-Har.	3,350
Brown	200	McColl	125
Buffalo Ank.	200	Mid Contin't	8,000
Buffalo R.L.	1,000	Mindamar	500
Buffalo Cdn.	1,000	Minda-Scotia	3,000
Calgary & Ed.	700	M. & O. Paper	200
Callinan	2,000	Montauban	500
Calmont	5,200	Nat. Pete.	3,800
Calnorth	1,500	Negus	2,500
Calvan	100	Nesbitt	300
Camp. R.L.	100	New B. Dom.	2,700
Can. Cement	200	New Calumet	2,100
Can. Pack. B	100	New Dickenson	900
Cdn. Atlantic	1,000	New Concorn	4,500
Cdn. Brew.	500	Newlund	7,200
Cdn. Celanese	100	N. Morrison	500
C. P. R.	460	New Ryan	2,000
Cent. Expl.	10,950	Noranda	25
Cent. Leduc	900	Normetal	500
Cent. Pat.	500	N. Cdn. Oils	3,000
Charter	400	O'Brien	100
C. Research	100	Okalta	1,700
Citra-Lartic	500	Ont. Pyrites	2,200
Cobalt Lode	2,000	Opemiska	1,100
Cockshutt	100	Orange Crush	400
Coldstream	1,700	Pacific Pete.	500
Con. Allenbee	500	Pend Oreille	390
Con. Lebel	2,000	Penn Cobalt	1,000
Con. Paper	100	Petrol	44,500
Con. Smelters	650	Pow. River	50
Conwest	200	Price Bros.	300
Corby A	300	Punch	3,700
Craig Bit	100	Que. Copper	1,100
Del Rio	3,500	Que. Manitou	100
Devon	11,700	RedPic	500
Discovery	500	Rix Athabas.	200
Dist. Seag.	100	Roche	1,000
Dom. Asbestos	200	Roxana	500
Dom. Steel	300	Royalite	1,100
Dom. Tar	100	Rupununi	2,000
Duvex	5,000	St. Lawr.	3,175
East. Metals	500	Sapphire	3,600
East Malartic	11,700	Scurry	3,800
East Sullivan	2,000	Selburn	800
Eldona	1,500	Sherritt	6,800
Estella	3,000	Silanco	2,000
Eureka	7,900	Silver-Mill.	1,000
Fargo	14,400	Siscoe	1,000
Fed. Kirk.	2,000	Starratt	2,500
Fed. Pete.	200	Steep Rock	9,200
Ford A	400	Sylvanite	100
Fleet	500	Sweet Grass	1,700
Fraser	100	Tungsten	2,000
Frobisher	5,850	U. Asbestos	86,600
Gas Explor.	3,600	United Corp.	300
Gatineau	500	United Keno	900
Gen. Stl. W.	100	United Lead	2,000
Geneva	500	United Oil	2,600
Giant Y.K.	500	Ventures	200
Gold. Manitou	1,700	Walkers G & W	400
Graham Bous.	500	W. Homestead	5,800
G.L. Paper	725	Wilrich	3,700
G.L. Paper Pr.	200	Wiltsey	1,000
Guayana	5,500	Wright Harg.	15,050
Gunnar	1,000	Yale Lead	2,500
Gypsum	200	Y.K. Bear	3,300
Harricana	2,500		

NESBITT LABINE URANIUM MINES in its 1951 annual report states development work in March and April of this year has revealed several unexpected pitchblende occurrences which are most promising. A start has already been made on an ore stockpile.

Under date of April 28, 1952, President G. A. LaBine states that since the first of the year, $530,000 has been raised from sale of 250,000 treasury shares. There are 749,995 shares remaining in the treasury. Cash position as of April 28, was approximately $725,000.

Plans have been completed for early commencement of underground work on the A.B.C. group of claims.

YOU ASKED US

INVESTMENTS

Boulder Hill

For many years I have held shares of Boulder Hill Mines and understood I was to receive shares in a new company, Boulder Gold Mines. Was this distribution made? What does the situation look like now?

Boulder Hill Mines was succeeded by Boulder Gold Mines on the basis of one new share (pooled) for each three old shares held. To the best of our knowledge, the new company is still inactive with only limited finances. Apparently little likelihood exists of Boulder Gold Mines shares being distributed to Boulder Hill shareholders in the near future.

Champion Savings

Please give me some information on Champion Savings Corp. shares.

Capitalization of Champion Savings Corp. consists of 1,001 preferred shares, $100 par; 7,784 Class A common shares and 93,656 Class B common shares, $1 par; and 10,000 no-par-value common shares (the voting stock).

The company does not publish its financial statements, but we understand that the arrears on the cumulative preferred shares (accrued since 1939) total $27,000-$28,000. Of the 1,001 preferred shares, there are 143 7% cumulative, 174 5½% cumulative, 60 4% cumulative, 110 5½% noncumulative and 514 3½% noncumulative. Annual dividends due on the cumulative preferred issues total about $2,500.

Prospects of clearing up the arrears on the preferred are improving, it's understood. It's quite probable that at the same time the preferred shares would be called for redemption. However, this might still be two or more years away, The Post is told.

Present savings certificates sold by the company bear interest at 2½%; 95% carry a rate of 3% or less. Formerly, rates had been considerably higher on certificates issued before the war and only retired in recent years. As the average rate paid has decreased, company earnings have shown considerable improvement, The Post is told.

Champion Savings Corp. shares are not listed on any Canadian stock exchange. There has been virtually no trading in the company's shares in recent years. Holders of the preferred stock are quite widely scattered, we understand.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PHOTO ENGRAVERS & ELECTROTYPERS LTD. net profit for the year ended Feb. 29, 1952, was $81,446, down 12.26% from the previous year's net of $91,433.

Sales were at an all-time high, but the improvement was more than offset by increased taxes, President H. B. Keenleyside reports.

INCOME ACCOUNT

Years Ended:	Feb. 29 1952	Feb. 28 1951
Net earnings	$302,391	$296,167
Less: Deprec.	128,945	138,234
Income tax	92,000	66,500
Net profit	81,446	91,433
Less: Divds.	60,000	60,000
Surplus for year	21,446	31,433
Earnings per Share and Dividend Record:		
Common	$2.71	$3.05
Paid	1.50+0.50	1.50+0.50

CONDENSED BALANCE SHEET

As at:	Feb. 29 1952	Feb. 28 1951
Cash	$75,892	$46,133
Bonds at cost	273,853	273,853
Accts. rec.	287,677	307,537
Inventories	202,175	190,188
Total curr. assets	839,597	817,731
Def. charges	1,779	18,908
Fixed assets	1,691,745	1,572,184
Total assets	2,533,121	2,408,823
Accts. & tax. pay.	256,433	281,751
Divds. payable	37,500	37,500
Total curr. liab.	293,933	319,251
Depr. res.	1,034,509	921,340
Def. alterations w/o	15,001	.....
Capital stock	550,000	550,000
Surplus	639,678	618,232
‡Incl. ref. EPT	.....	16,676
†Market value	251,241	267,684
Working capital	545,664	498,480

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Toronto Iron Works Net $318,131 For 1951

Net profit of Toronto Iron Works, Ltd. for 1951 amounted to $318,131. This was down 7.7% from the 1950 net profit of $344,535. These figures were incorrect in The Financial Post, May 24.

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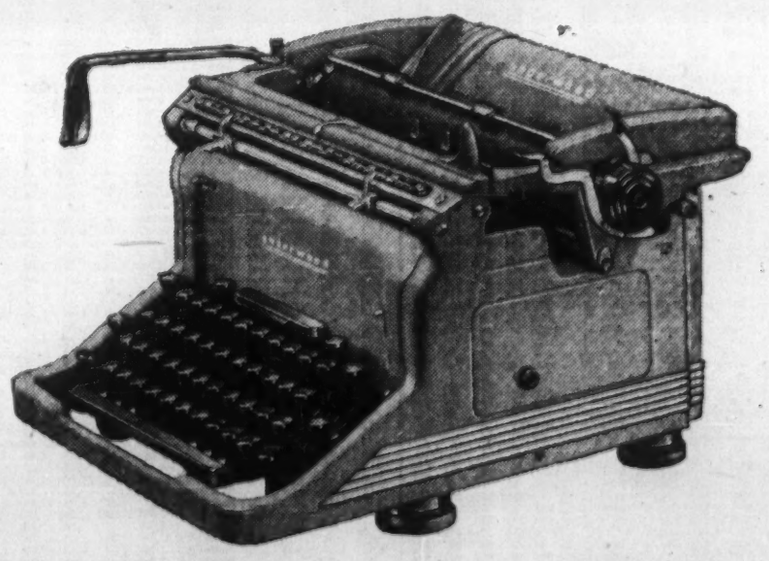

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 23, 1952

Range 1952 High	Low	Div. Rate $	Y'ld R'te May 23 %	Company	Sales	Last May 16	Week end. May 23 H	May 23 L	Close
18¼	14	1.00	6.7	Abitibi	14722	18¼	15¼	15	15
25¾	24½	1.00	5.9	Do. $1.50 pref.	1630	25¼	25¼	25½	25¼
6¼	5	.50	8.3	Acadia Atlan.	1230	5¾	6¼	5¾	6
101	97½	5.00	5.0	Do. 5% pref.	20	99½	100	100	100
18¼	16¼	1.20	7.0	Do. A pref.	1495	16¼	16¼	16¼	16¼
6¼	6¼			Acme Glove	25	6¼	6¼	6¼	6¼
10¼	8¼	.60	6.7	Agnew Surp.	110	8¾	9	8¾	9
3.15	2.00			Alba. Dist.	900	2.50	2.40	2.25	2.30
3.10	2.00			Do. V.T.	400	2.35	2.40	2.40	2.40
56½	43			Algoma Steel	1182	43	45¼	44	45
24¼	23	1.00	4.3	Alum of Can p	295	24	24	23¾	23¾
125½	96	$2.00a		Aluminum	2311	102½	103¼	101¼	102
18½	10½	.40a		Andian Nat.	667	17	16¾	16	16
21¼	25½	2.00	7.7	Ang. Can. Pulp	430	26	27	26	26
40½	38½	2.25	5.5	Ang. Can. Tel p	70	38½	39	39	39
13¾	10	$.15		Ang. Nfld.	7345	10¾	10¾	10¼	10¼
14¾	11½	.60	5.0	Argus	960	11½	12	11½	12
27	22	$.50		Asbestos	2278	24	23¾	23	23¼
18¼	16¼	$.50		Ashdown Hd B	1035	16¾	17¾	17¼	17¼
24	20½	1.00	4.5	Atlas Steels	3845	22¼	22½	20¼	21
6¼	5¼	.60	10.9	Auto Fabric A	200	5¼	5¼	5¼	6
21	20¼	.80	+**.20	Bk. Can. Nat.	1050	21	21	20¾	20¾
30¼	26¾	1.00	+**.20	Bk. Montreal	2125	28	28¼	27¾	28
37¼	35¼	1.60	4.3	Bk. N. Scotia	1794	36¾	37¼	37	37¼
41	37¾	1.40	+$.20	Bk. Toronto	150	38¾	39¾	39¼	39¼
54	41	3.00	+$.50	Bathurst Pr. A.	325	45	45	44	44
23	23	$1.25		Do. (B)	65	26¼	27	26¼	26¼
9¼	7	$.25		Beatty Bros.	260	8¼	8¼	7¼	7¼
47½	42¼	1.00	2.4	Beaver Lumber	50	43	42¼	42¼	42¼
27	22	$.50	5.2	Do. pref.	50	27	27	27	27
16¾	13	.70	4.5	Belding Cort. pf	250	13	15¼	15¼	15¼
39¼	34½	2.00	5.7	Bell Telephone	12057	35¼	35¼	35¼	35¼
47	41½	2.50	6.0	Blue Ribbon, pf	10	43	41¼	41¼	41¼
17½	15¾	1.00	6.3	Brant. Cord. A	110	16¼	16	16	16
12	11			Do. (B)	25	11	11	11	11
13¾	10¼	1.00	9.8	Brazilian Tr.	22079	10¼	10¾	10¼	10¼
15	12	.80	5.5	Br. Am. Bk N'ts	1325	14	14¼	14¼	14¼
26	20½	.50	2.3	Brit. Amer. Oil	12931	22¼	22¾	21½	22
8.75	7.00	.70	9.1	B.C. Elec. 4%pf	15	7¾	7¾	7¾	7¾
91	87	4.75	5.3	Do. 4½% pref.	75	88½	89	89	89
8¼	5¼	.40	7.1	B.C. Forest	7922	5¼	5¼	5¼	5¼
20	15¼	.75	4.9	B.C. Packers A	25	16	15¼	15¼	15¼
19	12	0.37½		Do. (B)	55	13	13½	12	13¼
33½	30	1.60	5.2	B.C. Power A	760	30¾	31	30¾	31
7¾	5½			Do. (B)	300	6¼	6¼	6¼	6¼
24¼	22	$1.00		B.C. Tele. Ord.	300	23½	23½	23½	23½
15¼	10¼			Brown Co.	3961	11¾	11¼	11¼	11¼
113	100	+5.00		Do. 1st pref.	207	101¼	102¼	100	100¼
81¼	47	+3.00		Do. 2nd pref.	115	47¾	48	48	48
35	30½	1.80	5.8	Building Prod.	460	31	32	30½	31
21¾	19½	1.00	+1.50	Burlington Stl.	85	20¼	21	20	21
32¼	24½	2.00	7.7	Burns & Co. B	125	27	28	27	28
8¼	7¼	.45	5.7	Burrard D.D. A	200	7¾	7¾	7¼	7¼
3.40	2.50	.10	3.5	Canada Bread	66	2.50	2.80	2.75	2.80
48¼	47	2.50	5.3	Do. pref. B	65	48	47	47	47
79	65	**2.00		Canada Cement	453	67	68	66	66
28	25½	1.30	4.9	Do. pref.	165	26¾	27	26½	26½
20¼	17	1.00	5.8	Can. Cottons	1335	17¼	17	17	17¼
21¼	19	1.20	5.9	Can. Iron	2515	20¼	20½	20	20¼
7¼	6¼	.50	6.8	Can. Machine	45	7¼	7¼	7¼	7¼
50½	45	2.00	+$.50	Can. Malting	165	47¼	47	48	47
10	9½	.60	6.0	Can. Nor. Pr.	73	10	10	10	10
35	32	1.50	4.5	Can. Packers A	80	33	33	33	33
30¼	23½	1.50	5.6	Do. (B)	300	23½	24	23¾	24
49	44	2.00	4.5	Can. Permanent	140	45	44¾	44	44½
97½	89½	5.00	5.1	C. Safeway 1 p	20	97½	97¼	97¼	97¼
39	35½	+1.00	+1.50	Can. Starch	250	36	35¼	35¼	35¼
70	46	1.00	1.4	Can. Steamsh's	921	62	70	62	70
50	44	2.50	5.4	Do. pref.	112	45¾	46	45	46
18	15	1.25	7.8	C. Varnish 5%p	20	15¼	16	16	16
14	10	.80	+$.20	Can. Vinegars	100	12¼	12¼	12¼	12¼
92	84	3.00	3.4	C. W. Cable B	25	89	89½	89	89½
28½	23¼	1.00	+$.10	Can. Bk. Com.	2425	24¾	25¼	24¼	25
20	16¼	$.75		Can. Breweries	2233	16¼	17	16¼	16¾
42	34½	1.25	+**1.75	Can. Bronze	75	35	35	35	35
34	30	2.00	6.6	Can. Canners	590	30¼	31	30¼	30½
17	15	.80	5.3	Can. Car & Fdy	620	15¾	15¾	15¾	15¾
17½	15	1.00	6.6	Do. pref. A	150	15¼	15¼	15¼	15¼
49¼	38	2.40	6.1	Can. Celanese	1805	39¼	39¼	39	39¼
36	31½	1.75	5.3	Do. pref.	50	33	33¼	33	33
20¼	18	1.00	5.0	Do. $1 pref.	240	19¼	20	19¼	20
4.60	3.65	1.07½		Can. Colliers	3100	3.95	3.90	3.65	3.70
3	2.50	+$.20		Can. Cottons	25	60	59	59	59
26	21	1.20	5.2	Do. pref.	2639	23	22	22	22
37½	45	1.70	3.8	Can. Dredge	45	47	48	47	48
4	3			Can. Food Prod	780	3	3	3	3
6¼	4¼			Do. (A)	815	5¼	5¼	5¼	5¼
28	23	$2.50	+.25	Can. G. Inv.	147	24	23¼	23¼	23¼
4.65	4.10	0.15		Can. Ice Mach.	100	4.65	4.50	4.50	4.50
43	33	1.60		Can. Indust.	2630	33¾	35	34	34
162	82½	7.00	4.3	Do. pref.	50	82½	155	155	155
14	10½	1.80		Can. Int. I. Tr.	110	11	12	10½	10½
86	82½	5.00	6.0	Do. pref.	40	82½	82½	82½	82½
31	20½			Can. Locomo.	215	21¼	22	20¼	22
6.25	3.40			Can. Marconi	1475	4.65	4.60	4.50	4.55
29¼	24¼	1.00	3.8	Can. Oil	720	26¼	27¼	26¼	26¾
100	95	5.00	5.0	Do. 5% pref.	65	97½	100	97½	100
40	32½	1.75		Can. Pacific	7689	35¼	36¾	34¼	35¼
80	40			C Pr. & Pa In p	15	50	49¼	49¼	49¼
6¼	5	.20		Can. Salt	110	5¼	5¼	5	5
26	21½	1.50	6.4	Can. Silk	125	24	23¾	21½	23¼
19¼	18			Can. Tire, pref.	75	19	19	19	19
99¼	97	5.00	5.1	Can. Utilities p	20	97¾	98	98	98
18¼	14	1.25		Can. Vickers	2930	15¼	17½	15	17¾
10¼	7¼	.50	6.2	C. W. Lumber	8460	7¾	8¼	7¾	8
8	5¾	**.25		C. Westingh'se	50	7	6¼	6¼	6¼
1.38	1.12			Chem Research	63500	1.26	1.37	1.23	1.35
2	1¼			Claude Neon B	210	1.80	2.00	1.75	1.75
4.10	3.75	.34	+**.03	Cockshutt	100	3.90	3.90	3.80	3.80
18	12			Cochrane-D	25	15	16	16	16
19	15	.80	4.8	Do. (A)	125	16¼	16¼	16¼	16¼
24¼	23¾	1.20	4.9	Do. pref.	25	23¾	24¼	24¼	24¼
19¼	14½	$.50		Cockshutt Farm	1922	16	15¾	15¼	15¼
13¼	12¼	.80	+.25	Coghlin, B. J.	5	13	13	13	13
7¼	4¾			Comm. Alcohol	300	5.00	4.95	4.95	4.95
13¼	11¾	1.50		Conduits Nat.	565	12¾	12¾	12¼	12¼
8	6¾			Cons. Bakeries	4	11¾	7¾	7¾	6¾
1.30	1.00			Cons Div Sec A	580	1.15	1.20	1.15	1.15
30	25¾	**1.50		Do. pref.	44	26	26	26	26
12	9¼	1.00	10.5	Cons. Litho	200	9¼	9¼	9¼	9¼
30¼	23¼	1.50	+1.75	Cons. Paper	8879	34¾	24¼	33¾	34¼
42¼	32			Cons. Smelt. n	8713	32	33¾	32	33¼
21	16¼	1.20	7.1	Cons. Textiles	425	17	17	16¾	17
14¼	12¾	1.20		Consum. Gas n.	730	12¾	13	12¾	13
23	20	1.50	7.1	Consum. Glass	220	22	22	20	21
12	8	$.15		Corbys A	200	8¼	8¼	8	8¼
14				Cosmos Imp. n.	20		14	14	14
116	110	5.00	4.5	Crown Trust	10	110¼	110	110	110
72½	69	4.00	5.8	Crow's N. Coal	20	69	71	69	69
67	55	$1.00		David & Fre B	25	63	55	55	55
11¾	9¾	1.50	9.7	Davis Leath. A	75	16	16	15¼	15¼
85	45	**1.00		De Havilland A	430	78	85	79	85
26¼	21¼	1.20	+**.25	Distill-Seag.	7019	22¼	22¾	21¼	21¾
30	26½	1.00	+**.20	Dom. Bank	365	27	28	28	28
92	69	1.60	+$1.50	Dom. Bridge	310	71¾	71¼	69	70
21¼	18	1.50	8.3	Dom. Coal. pf.	230	19	19	18	18
6	2¼			Dom. Dairies	30	4	4¼	4¼	4¼
20	13			Do. pref.	5	13	13	13	13
8.50	2.80			Dom. Electro	50	31	31	31	31
72	53	.60	+$.30	Dom. Engineer	390	24¼	23¾	23	23
15¼	14	.80	5.5	Dom. Fabrics	25	14	14¼	14¼	14¼
14¼	11¾	.50	4.3	Dom. Foundry	4110	11¾	12	11¾	11¾
100	96½	4.50	4.7	Do. 4½% pref	70	97	97	96½	96½
66¼	48½	1.60	+$1.25	Dom. Glass	145	49	50	50	50
12	10			Dom. Magnes.	340	10¼	11	10¼	10¼
100	90	5.00		Dom. Malting p	50	100	100	100	100
39¼	33	1.80	+$.50	Dom. Oilcloth	80	34	33	33	33
13¼	10½	$.65		Dom. Scot. Inv.	45	11¾	11¾	10½	11¾
45½	42½	2.50	5.8	Do. pref.	5	43	43	43	43
19¼	16	$.45		Dom. St. & C.	2051	16¼	16¼	16¼	16¼
12¼	8½	.50	4.8	Dom. Stores	1834	10¼	11	10¼	10¼
2	1¾	.40	1.9	Dom. Struct. Pf	200	2¼	21	21	21
45	37½	1.50	3.9	Dom. Tar & Ch	623	38	38½	37¼	38
30¼	19	1.00	5.1	Do. pref.	325	19¼	19¾	19¼	19¼
13¼	10	$.55		Dom. Textile	2430	10¼	10½	10¼	10¼
7¾	4¼			Dom. Woollens	50	5	5	5	5
19	15¼	1.60		Donohue Bros n	300	15¾	16	15¼	15¼
12¼	11¾			Dow Brew. pr.	3330	12¼	12¼	12¼	12¼
43	34	1.60	+**.40	Dryden Paper	50	38	34	34	34
7	6¼			East Steel	1000	7	7	6¼	6¼
27¼	24	1.40	+.75	Economic Inv.	100	24	24¼	24	24¼
25¼	21	1.00	4.8	Eddy Papers	205	22¼	22	22	22
16¼	14¼	1.60		Electrolux	250	14¼	15	14¼	14¾
3.00	.30			Elora Indust.	500	.35	.30	.30	.30
21¼	20	1.10	8.4	Empire Life 5%p	100	20¾	20¾	20¼	20¼
100	95	4.00	4.1	Goodyear Tires	85	99	99	97	97
80	45	2.00	4.2	Do. pref.	96	48	47¼	45	47¼
17¾	16¼	1.00	5.8	Gratton A	35	16¼	17¼	17¼	17¼
21¼	16¾	1.40		Gt. Lakes Pap.	8047	17¼	17¾	17¼	17¼
50	45	2.50	5.4	Do. A pref.	70	46¼	46¼	45	46¼
12	7¾	.50	4.3	G. West Coal A	610	11¼	11¾	11¼	11¾
12	8	.50	4.2	Do. (B)	350	11¾	12	11¾	12
9.25	4.80	.50	10.9	Gt West Felt p	100	4.80	5.00	5.00	5.00
3.00	1.90			Gurney Prod. c	250	2¼	3	3	3
32¼	28¼	$1.00		Gypsum Lime	1080	30	30	29¼	29¾
21	16¼	1.20	7.1	Cons. Textiles	425	17	17	16¾	17
14¼	12¾	1.20		Consum. Gas n.	730	12¾	13	12¾	13
23	20	1.50	7.1	Consum. Glass	220	22	22	20	21
12	8	$.15		Corbys A	200	8¼	8¼	8	8¼
14				Cosmos Imp. n.	20		14	14	14
116	110	5.00	4.5	Crown Trust	10	110¼	110	110	110
72½	69	4.00	5.8	Crow's N. Coal	20	69	71	69	69
67	55	$1.00		David & Fre B	25	63	55	55	55
11¾	9¾	1.50	9.7	Davis Leath. A	75	16	16	15¼	15¼
85	45	**1.00		De Havilland A	430	78	85	79	85
26¼	21¼	1.20	+**.25	Distill-Seag.	7019	22¼	22¾	21¼	21¾
30	26½	1.00	+**.20	Dom. Bank	365	27	28	28	28
92	69	1.60	+$1.50	Dom. Bridge	310	71¾	71¼	69	70
21¼	18	1.50	8.3	Dom. Coal. pf.	230	19	19	18	18
6	2¼			Dom. Dairies	30	4	4¼	4¼	4¼
20	13			Do. pref.	5	13	13	13	13
8.50	2.80			Dom. Electro	50	31	31	31	31
72	53	.60	+$.30	Dom. Engineer	390	24¼	23¾	23	23
15¼	14	.80	5.5	Dom. Fabrics	25	14	14¼	14¼	14¼
14¼	11¾	.50	4.3	Dom. Foundry	4110	11¾	12	11¾	11¾
100	96½	4.50	4.7	Do. 4½% pref	70	97	97	96½	96½
66¼	48½	1.60	+$1.25	Dom. Glass	145	49	50	50	50
12	10			Dom. Magnes.	340	10¼	11	10¼	10¼
100	90	5.00		Dom. Malting p	50	100	100	100	100
39¼	33	1.80	+$.50	Dom. Oilcloth	80	34	33	33	33
13¼	10½	$.65		Dom. Scot. Inv.	45	11¾	11¾	10½	11¾
45½	42½	2.50	5.8	Do. pref.	5	43	43	43	43
19¼	16	$.45		Dom. St. & C.	2051	16¼	16¼	16¼	16¼
12¼	8½	.50	4.8	Dom. Stores	1834	10¼	11	10¼	10¼
2	1¾	.40	1.9	Dom. Struct. Pf	200	2¼	21	21	21
45	37½	1.50	3.9	Dom. Tar & Ch	623	38	38½	37¼	38
30¼	19	1.00	5.1	Do. pref.	325	19¼	19¾	19¼	19¼
13¼	10	$.55		Dom. Textile	2430	10¼	10½	10¼	10¼
7¾	4¼			Dom. Woollens	50	5	5	5	5
19	15¼	1.60		Donohue Bros n	300	15¾	16	15¼	15¼
12¼	11¾			Dow Brew. pr.	3330	12¼	12¼	12¼	12¼
43	34	1.60	+**.40	Dryden Paper	50	38	34	34	34
7	6¼			East Steel	1000	7	7	6¼	6¼
27¼	24	1.40	+.75	Economic Inv.	100	24	24¼	24	24¼
25¼	21	1.00	4.8	Eddy Papers	205	22¼	22	22	22
16¼	14¼	1.60		Electrolux	250	14¼	15	14¼	14¾
3.00	.30			Elora Indust.	500	.35	.30	.30	.30
21¼	20	1.10	8.4	Empire Life 5%p	100	20¾	20¾	20¼	20¼
100	95	5.00	4.1	Goodyear Tires	85	99	99	97	97
80	45	2.00	4.2	Do. pref.	96	48	47¼	45	47¼
17¾	16¼	1.00	5.8	Gratton A	35	16¼	17¼	17¼	17¼
21¼	16¾	1.40		Gt. Lakes Pap.	8047	17¼	17¾	17¼	17¼
50	45	2.50	5.4	Do. A pref.	70	46¼	46¼	45	46¼
12	7¾	.50	4.3	G. West Coal A	610	11¼	11¾	11¼	11¾
12	8	.50	4.2	Do. (B)	350	11¾	12	11¾	12
9.25	4.80	.50	10.9	Gt West Felt p	100	4.80	5.00	5.00	5.00
3.00	1.90			Gurney Prod. c	250	2¼	3	3	3
32¼	28¼	$1.00		Gypsum Lime	1080	30	30	29¼	29¾
21	16¼	1.20	7.1	Hahn Brass	50	15	13	13	13
9	7¼			Halifax Insur.	4	8¼	9	8¼	9
16	13	.50	+1.25	Ham. Bridge	600	14¼	14¼	14	14
94	64	.80	11.4	Harding Carpet	500	7	7¼	7	7
34	27½	1.40	4.7	Hinde & Dauch	125	29¼	29¼	29¼	29¼
24¼	13¾	1.50		H. Smith Paper	1373	19	18¼	18¼	18¼
6	5¼	.40	7.2	Hunts A	100	6	5¼	5¼	5¼
139	110	6.00	5.5	Huron & E. Mt.	815	115	116	110	110
24	20	1.20	6.0	Do. 20% pref.	40	20	20	20	20
4.75	4.20	.50	11.7	Hydro Electric	200	4.20	4.25	4.20	4.25
32¾	29¼	1.20	+**.25	Imperial Bank	60	31	31	30	31
40¾	33¼	1.50	3.6	Imperial Oil	7394	37	36¾	35¼	36¼
11¼	8¼	0.20	+.02½	Imperial Tob.	5874	9¼	9¼	9	9
23¾	22	1.00	4.5	Do. 4% pref.	85	22¼	22¼	22	22¼
6¼	5¼	$.75	8.1	Do. 6% pref.	225	6	5¾	5¾	5¾
20	17¼	1.00	+**.50	Indep. Varnish	200	19¼	19¼	19¼	19¼
49	35	2	+**1.00	Indust. Accept.	5115	46¼	47	45¾	46¼
67	94½	3.00	5.2	Do. 5% pref.	20	97	96	96	96
38	25	1.60	3.4	Do. 5% cc p.	2963	46	46¼	45¼	46¼
49	41			Do. 5% CRC	1565	47¼	48	46¼	48
9	8¾	.50	5.7	Ingersoll M&T.	75	8¾	8¾	8¾	8¾
12	10¼	0.70		Inglis, John	50	11	11	11	11
84	32½	2.00	4.4	Inter'c Coal	60	33¼	45	45	45
105	105	6.00	7.6	Do. pref.	10	105	105	105	105
11¼	9¾	1.20		Inter. Bronze	5	8	8	8	8
43¾	40¼	1.00a		Inter. Nickel	10157	41¾	42	41	41¾
135¼	128	7.00	5.3	Do. pref.	20	128	132	130	132
24	24	1.20	5.0	Inter. Paints, pf	150	26¼	24	24	24
90¼	41¼	+3.00		Int. Paper	1463	48¼	45¼	45	45¾
39¼	23¼	+4.35		Int. Pete.	9683	34¼	35¼	34	35¼
72	56½	2.40	4.2	Int. Power	145	56	58	57	57
30	24¼	+1.20		Int. Util.	1795	28¼	27	26¾	26¾
30¼	29¼	1.40	4.6	Do. pref.	250	29½	30¼	30¼	30¼
3.80	2.90			Interp. Util.	100	2.90	3.00	3.00	3.00
30	26	1.75	+.25	Inv. Foundat.	200	28	28	28	28
82	50½	3.00	5.8	Do. pref.	5	51¼	51¼	51¼	51¼
11	9			Jam. Pub. Ser.	50	10	10¼	10¼	10¼
13	13¼	1.00	+**.25	Kelvinator	47	15	13	14¼	14¼
18¼	16½	1.00	5.9	Labatt, John	125	17½	17¼	17	17
36¼	32	1.60	5.0	Lake of Woods	75	33	33	32	32
144	132	7.00	5.3	Do. pref.	20	137	132	132	132
13	9	.60	6.4	Lambert, A. A.	25	10	9¼	9¼	9¼
13	10	1.00	9.5	Lang, J. A.	30	11¼	10¼	10¼	10¼
75	69			Langley's, pref.	35	68	75	75	75
14½	12¼	.80	6.3	Laura Secord	100	12¼	14¼	12¼	12¾
8¼	7	.50	6.2	Laur. Accept A	200	8¼	8	8	8
32½	29	1.00	+$.12	Loblaw A	471	29½	30¼	30	30
28	23	1.00	+$.25	Do. (B)	71	30	30¼	29	30¼
3.25	2.60			Lon. Can. Inv.	105	2.60	2.25	3.25	3.25
9¼	7	.80	10.3	Lon. Hose A	100	7	7¼	7	7¼
13½	12¼	1.00	8.2	Lowneys	275	12¾	12¼	12¼	12¼
55	50	2.00	+**1.00	Maclaren Pr.	100	52	50	50	50
26¼	19	.50	2.4	MacMil & Bl A	585	20¼	20¼	19	20½
28	17¾	.50	2.6	Do. (B)	1860	19¼	19	18¼	19
17	16	1.00	6.3	Mailman C CCp	175	16	16	16	16
14	12¼	.50		M. L. Gardens	690	13	13	13	13
9¼	7¼	.80	10.2	Maple Leaf M.	367	8¼	8¼	8¼	8¼
84	83			Do. pref.	38		84	83	84
16¼	15	.80	5.1	Maritime Tele.	60	15¼	15¼	15¼	15¼
13	10½	.60	+**.25	Massey-Harris	12920	11	11	10¼	10½
7	6¼	0.12½		Maxwell Ltd.	100	7	6¼	6¼	6¼
43¼	34¼	.50		McColl Fron.	1800	35	35¼	35	35¼
94½	80	4.00	4.3	Do. pref.	5	92	93	93	93
4¼	4			Melchers	100	4	4¼	4¼	4

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Mill-ing 4	Oils 5	Textiles and cloth-ing 10	Food and allied prod. 14	Bever-ages 10	Bldg. mater. 16	Power and trac-tion 11	Banks 8	Total utili-ties 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	178.6	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	89.7	51.6	61.2	41.2	78.4	79.5	79.3	86.7	60.2	60.0	62.5	61.1
1952												
Monthly Figures:												
Jan.	452.0	582.8	112.5	161.0	361.2	111.8	396.3	295.2	147.9	146.5	175.0	181.7
Feb.	450.3	583.7	120.4	159.8	385.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	377.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	361.2	107.8	382.0	274.0	138.2	140.1	170.4	175.8
1952												
Weekly Figures:												
May 1	460.2	468.1	116.3	155.8	289.3	104.0	338.9	260.9	135.0	137.9	164.2	164.9
May 8	422.4	499.6	117.8	163.2	259.2	104.0	340.5	267.2	135.0	140.6	168.8	171.5
May 15	418.6	485.6	119.7	163.9	255.9	101.8	349.8	268.7	132.8	142.4	165.3	169.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	30 Indus.	20 Golds	15 B.M.	15 W.O.
May 26	314.56	92.25	183.18	141.33
May 24	...	...	...	...
May 23	314.25	91.71	182.52	141.86
May 22	314.05	92.13	181.93	141.67
May 21	314.53	92.65	181.87	141.33
May 20	314.69	92.27	181.85	142.68
Month Ago	312.60	89.34	184.70	146.80
Year Ago	318.96	77.54	172.18	102.23
1952 High	343.50	92.87	203.30	157.56
1952 Low	309.34	79.62	179.85	124.07

Montreal Stock Exchange Averages

	10 Util.	30 Ind.	30 Com.	10 Pprs.	15 Golds
May 26	83.9	194.2	157.4	682.89	67.45
May 24	...	...	...	...	...
May 23	84.0	193.6	157.2	683.17	68.92
May 22	83.8	194.3	157.4	683.82	68.49
May 21	83.5	194.3	157.3	681.96	68.33
May 20	83.4	194.9	157.7	682.82	68.33
Month Ago	83.9	196.1	158.7	663.60	66.87
Year Ago	84.8	214.7	171.4	786.52	60.77
1952 High	86.4	232.3	184.0	810.05	68.92
1952 Low	83.4	191.1	155.2	647.01	63.33

Dow-Jones Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
May 26	266.23	96.08	50.09	102.18
May 24	...	...	...	...
May 23	263.23	96.17	49.83	101.91
May 22	263.33	96.58	49.72	102.03
May 21	261.78	94.84	49.68	101.14
May 20	261.26	94.22	49.53	100.77
Month Ago	261.63	92.29	48.88	99.99
Year Ago	249.98	78.75	42.09	90.72
1952 High	275.40	96.58	50.44	102.71
1952 Low	256.35	82.03	47.53	96.08

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

May 26, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.	18.50	19.00
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	10.25	10.75
Ash Temple Ltd.	1.25	2.00
Beauharnois L. H. & Pwr.	26.00	27.50
Brinton Peterboro Carpet	76.00	....
British Mtge. and Trust	200.00	220.00
B. C. Sugar	97.00	99.00
B. C. Telephone 4¼% pfd.	92.00	95.00
Brockville Trust & Savings	62.50	65.00
Can. Admiral Corp.	12.50	13.25
Candn. Motor Lamp com.	17.50	19.50
Can. Superior Oils	13.75	14.25
Can. West Nat. Gas com.	75.00	....
Do. pfd.	16.50	17.50
Can. Wirebound B pfd.	8.00	9.25
Capital Wire Cloth com.	16.00	....
Carlton Club	60.00	80.00
Chase, A. W. Unites	48.00	53.00
Colonial Steamships com.	155.00	....
Do. pfd.	65.00	72.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% pd.	10.75	....
Continental Life Ins.	51.00	58.00
Cooksville A	14.50	15.25
Do. B	10.75	11.50
Cuban Can. Sugar	23.00	....
Detroit Intl. Bridge	18.50	20.00
Dominion Life Assurance	350.00	....
Dom. Royalty Corp.	.26	....
Dupuis Freres pfd.	17.00	19.00
Essex Packers com.	1.00	....
Do. pfd.	20.00	....
Foreign Power Co.	25.00	30.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	14.50	16.00
Granite Club	13.50	14.50
Gt. Britain & Can. Inv.	1.50	2.25
Gt. Lakes Power com.	7.25	9.00
Guardian Realty pfd.	40.00	45.00
Guarantee Co. of N. Amer.	360.00	365.00
Hart Battery com.	11.00	....
Heaps Waterous com.	1.75	2.25
Homewood Sanitarium	....	105.00
Hudson Bay Co.	23.50	24.50
Imperial Life Assurance	36.00	38.50
Industrial Mtge. & Trust	62.00	....
Intl. Holdings com.	11.00	12.00
Lambton Golf	135.00	155.00
Lambton Loan Sarnia	75.00	82.00
Laprairie Co. com.	13.00	....
Do. pfd.	90.50	92.00
Lond. Can. Inv. $3 pfd.	43.00	46.00
Do. A	30.00	....
Manufacturers Life Ins.	450.00	....
Medical Arts Bldg. Toronto	40.50	42.50
Mississaugua Golf	15.00	....
Monarch Life 40% paid	131.00	....
Mountainview Apts. Pfd.	50.00	....
National Life 25% paid	62.00	66.00
New Brunswick Tel.	11.50	12.25
Niagara Lower Arch Bridge	56.00	....
Northern Tel.	1.35	1.50
Oakville Golf Club	20.00	....
Oakville Wood 6% pfd.	87.00	92.00
Old Comrades Brew.	.10	.30
Ontario Jockey Club	3,100.00	....
Ont. & Que. Rly. 5% c. stks.	117.00	125.00
Para, Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.65	....
Do. pfd.	12.00	14.00
Provincial Bank of Canada	15.75	16.50
Prudential Trust Co.	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A & B	18.50	....
Ritchie Cut Stone pfd.	8.00	....
St. Andrew's Est. Units	1.25	....
Sawyer Massey com.	2.75	....
Scarboro Golf	10.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	10.00	....
Sincennes McNaught. Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	60.00	62.00
Standard Fuel 4½% pfd.	34.00	37.00
Do. com.	3.25	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	14.00	....
Sun Life Assce.	160.00	167.00
Toronto Brick 1st pref.	5.50	7.00
Do. com.	4.50	6.00
United Amusement A	11.50	....
Do. B	8.50	....
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.25	....
Universal Cooler com.	4.00	5.00
Do. 6% pfd.	88.00	93.00
Waterloo Manufacturing	7.25	7.75
Waterloo Trust & Savings	125.00	129.00
Western Assurance com.	85.00	....
Weston Golf	....	30.00
York Downs Golf free trans	250.00	265.00
Do. non free	40.00	....

Government Bonds

May 27, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101	101¼
3	Nov. 1956	99¼	100¼
3	May 1957	98¼	99¼
3	Jan. 1959	97¼	98¼
3	June 1960	96¼	97¼
3	Feb. 1962	95¼	96¼
3	Oct. 1963	95¼	95¾
3	Sept. 1966	94¼	95¼
Dom. of Can. Bonds:			
3	June 1958	98¼	98¾
3½	June 1966	97¼	97¾
2	Perpetual	†86¼	89¼
2½	June 1968	91¼	92¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	●105¼	106
Grand Trunk Pacific Rly.:			
3	Jan. 1962	●99¼	100¼
4	Jan. 1962	●106¼	107¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	●97¼	98¼
4½	Feb. 1956	●105¼	106
4½	July 1957	●107¼	108¼
5	Feb. 1954	●103	103¾
4½	June 1955	●105¼	106¼
2½	Jan. 1967	90¼	92¼
2½	Sept. 1969	90¼	92¼
3	Jan. 1966	93¼	94¼
Prov. Govt. Bonds			
Alberta:			
2½	Dec. 1953/57.	97	98
British Columbia:			
4½	Jan. 1969	●111¼	112¼
5	Sept. 1953	101¼	102¼
3	Dec. 1960	94	96
3	June 1964	91	93
5	Sept. 1959	●110¼	111¾
Manitoba:			
4	Dec. 1957	●103¼	104¼
5	Dec. 1959	●110¼	111¼
5½	July 1958	107¼	109¼
3	Oct. 1965	90	92
4½	Dec. 1956	●105½	106½
New Brunswick:			
4½	Apr. 1961	●101¼	102¼
2½	June 1968	82	85
3½	May 1957	95	96
3	Sept. 1965	89	90
Nova Scotia:			
4½	Nov. 1960	●104¼	105¼
5	Mar. 1960	●107¼	108¼
3½	June 1963/65.	92	93
3	June 1956/58.	95¼	96¼
2½	June 1965/68.	84	85¼
Ontario:			
2½	Nov. 1965/69.	86¼	87¼
3½	May 1952/53.	99¼	100
4	June 1962	●105	106
4½	Jan. 1962	●108¼	110
2½	July 1967/78.	84¼	85¼
3	Nov. 1963/65.	92¼	93¼
5	May 1959	●110¼	111¾
Ont. Hydro Commission:			
4	Aug. 1957	●103	104¼
2½	Oct. 1965/68.	86¼	87¼
3	Dec. 1963/65.	92¼	93¼
3	Nov. 1967/69.	88¼	89¼
Prince Edward Island:			
3½	Dec. 1961	93¼	94¾†
Quebec:			
3½	Mar. 1954/59.	98	99½
3½	Feb. 1952/55.	100¼	101¼
4½	Aug. 1958	102	103
4½	Jan. 1963	104	103
3	Sept. 1962/64.	92	93
Quebec Hydro Commission:			
3	Feb. 1969/73.	89	90
3	Dec. 1958/60.	94½	95½
Saskatchewan:			
4	Nov. 1965/60.	99	101
5	Aug. 1958	104	106¼
4½	Mar. 1960	●106¼	108
5½	Oct. 1952	100¼	101¼
5	Dec. 1959	●110	111
3	Mar. 1963	91	93
3½	Nov. 1960/62.	93	95
3½	Oct. 1962/65.	96	98

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ●Payable Can., N.Y. or £.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 29, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	130	135	130
Bell Telephone	3	'77	87	90	87
Braz Trac. L&P	4½	'70	88	92	88
B. C. Electric	3½	'67	87	90	87½
Do.	3½	'68	87	90	86
Do.	3½	'69	92	95	92½
B. C. Tele.	4	'62	96	99	96
East Kootenay	3½	'67	84	...	84
Gatineau Pr. D	3½	'70	89	92	89
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec					
Power	3	'69	86	89	85
Mex. Lt. & Pr.	5	'73	71	74	71
Mtl. Trams. B	5	'55	100	103	99½
Nat. Lt. & Pwr.	4½	'61	95	98	94
North. Que. Pr.	4½	'67	90	...	90
Power Corp.	3½	'67	86	90	86
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3½	'71	86½	...	86½
Do.	3½	'73	91	94	91
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric N	3½	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3½	'65	90	93	90
Alaska P. & Cell	4½	'68	94	97	94
Aluminum Co.	3½	'74	91	94	91
Bowaters Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Prod.	4½	'66	94	97	94
Burns & Co.	4	'63	91	94	91
Can. Steamship	4	'66	95	98	95
Can. Bread	4½	'67	89	93	89
Can. Breweries	4	'69	91	94	91
Can. Canners	3½	'70	93	96	93
Can. Celanese	3	'63	91	94	91
Can. Chem. Co.	5½	'71	99	102	99
Can. Oil	3½	'62	91½	95	91½
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	95	98	95
Columbia Cell.	5	'63	99	102	99
Consol. Paper	3½	'67	97	100	97
Dom. Tar & Ch.	5	'67	98	101	97
Dom. Woolens	5	'64	85	90	90
Dryden Paper	4	'65	95	98	95
E. B. Eddy	3½	'66	91	94	91
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	93	96	92
Gen. Steel Wares	3½	'70	89	92	89
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco	3	'70	86	89	86
Imp. Oil	3	'69	88	91	88
Indust. Accept.	4	'70	90	93	90
Lake St. J. P.	3	'81	102	...	102
Maple L. M.	3½	'63	94	97	94
Massey-Harris	3	'67	86	89	86
McColl-Frontenac	3	'71	84	87	84
Mercury Mills	4	'63	85	88	85
Mon. Knitting	4½	'71	88	91	88
N. S. Steel Coal	3½	'63	91	94	91
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'61	93	96	93
Silv. Dairies	4	'60-'64	89	92	89
Do.	4	'71	86	89	86
Simpsons Ltd.	3½	'60	96	99	96
Steel Co. of Can.	2½	'67	88	91	88
United Corp.	4	'58	97	100	97
United Steel	4	'60	93	96	93
Un. Gr. Growers	3½	'70	88	91	88

† payable in Canada or United States
● Payable in Canada, U. S. or U. K.
‡ Payable in United States
▲ Payable in Canada only
♦ Payable in Canada or U. K.

Convertible Issues:

Abitibi P. & P.	4½	'61	99	102	98
Atlas Steels Ltd.	5	'57	108	112	108
Barvue Mines	5	'58	113	120	118
Braz. Trac. L&P	4½	'71	90	94	90
B-A Oil	3½	'61	122	127	122
B. C. Forest Pr.	5	'66	98	100	98
Can. So. Oils 1-5		'61	118	123	123
Can. Brew.	4½	'61	93½	97½	93½
C.P.R.	3½	'70	143	148	141
Do.	3½	'66	111	115	110
Dom. Sti. & Coal	4	'61	99	103	99
Dom. Textile	4	'66	97	101	97
Gen. Pete. of C.	4½	'65	135	140	136
Gt. Plains Dev.	1-4	'65	133	...	133
Interprovincial Pipe Line	4	'70	332	342	332
Power Corp.	4½	'65	105	110	104½
Rupert. Pete.	4	'70	97	101	97

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.30 p.m., May 26, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	3¼
Advance	3¼	4¼
Alexander	6¼	8
Ama Kirk	8	10
Amax	80	90
Ameramm	54	58
Anna'que	13¼	4
Arctic	5	6
Argonaut	2	3
Barber N	2	4
Bsr Man	12	14
Baska	54	57
Beacon	12	15
Beaulieu	1	2½
Beauriv	2	3
Bi Ore	3	5
Biroco	7	9
Blondor	1¼	2½
B McDade	7	9
Bour C	4	6
Bourazne	5	7
Braminco	14	17
Bright RL	1½	2½
Burley Po	1	3
Camiaren	5	6
Camray	2¼	4
Captain	5	7
Cassidy	2	3
Cent Man	9	11
Cock RL	1	3
Columbier	3	4
Columind	72	74
Comstock	27	30
Conecho	18	20
Con Chib	25	28
Con Cop	13	14
Crabbe	8	10
Croydon	3	5
Cuyuni N	6	9
Derlak	3	4
De Sant	2¼	3¼
Destorada	†23	25
Doris	2	3
Dunvegan	5	6
Durham	†23	26
E Lund	4	6
Echo Ind	2	3
E Bonanza	3	5
Elnac	3¼	5
Erin Kirk	1¼	2¼
Fleming	14	16
Flicka	3	4
Forty Fr	100	..
Gan Cop	4¼	5¼
Gay Riv	84	87
Glencona	●11	13
Giddid U	†100	110
G'maque	15	18
Golpac	5	10
Grd Chib	210	230
Gov Gold	2	3
Greenlee	4¼	6
Habitant	5	7
Halden	2¼	3¼
Halkin	8	11
Harker	4¼	5¼
Hornfault	†13	16
Hotstone	6	7
Indepen	†29	31
Insco	7	9
Isle Pines	13	15
Jardun	51	56
Jerome	21	24
Jonamith	19	22
Kamlac	17	19
Ken Bay	5	6
Kenda Pe	7	10
Kenogami	2¼	4
Lar Addan	2	3
Lassie	13	15
LaSalle	3¼	4½
Lennie	2	3
Le Pine	5	6
Lk Expan	†7	8
Lower Can	2¼	3
Lun Echo	12	14
Lyndhurst	30	33
Mallen RL	5	6
Mar Bird	2	3
Marquette	1	2
Mary Ann	2	3
Mat Con	40	45
Mate Yel	6¼	8
McManus	3	5
McCuaig	3¼	4¼
Miles RL	3	4
Mindus	*59	62
Mistassini	3	5
Mt Keno	26	29
Mohawk	1¼	2¼
Murmac	6¼	8
Nat New	6¼	8
New Aug	8	9
Newcor	3	5
New Mal	3	5
N Redw'd	11	14
N Waicro	10	15
Nickel L	10	13
Nickel O	280	325
Norbeau	90	100
Norbec	17	21
Norcourt	7	9
Norford	11	21
Normar	1¼	2¼
North Tr	45	48
Novell P	4	6
Obalski O	4	6
do '45	17	20
Okieland	5	6
Olivet	1	3
Orofino	†12	14
Ortona	5¼	6¼
Parquet	5	6
Pascalis	15	18
Payne	*12	14
Pelangio	2¼	3¼
Phelps	1¼	2¼
Presdor	2	3
Privateer	9	11
Quejo	5	6½
Que SR	11	13
Quest	3½	4¼
Quyta	5	7
Radiore	49	52
Rainville	83½	86
Rand M	15	17
Randona	†3	5
Raymond	1	2
Redruth	5	7
Redwood	3¼	4½
Rhyolite	3¼	4½
Richgroup	7¼	9
Russet	3¼	4¼
Rugged	*15	17
Salm Co	50	55
Santiag N	15	18
S Dufault	†3	4
Sepha	1¼	3
Sheldon	22	25
Silv Arrow	4	6
Silv Lake	3	5
Skynner	11	2¼
Snow L.	5	7
Starlight	2¼	3¼
Sud M Z	49	52
Sunbear	3¼	4¼
Tobico	1¼	2¼
Vauz Duf	10	12
Wesley	1	1¼
Viking	14	16
Vinray	2	4
West RL	1	2
Wildore	3	4
Y David	10	12
Yelknife	230	..
do vt	300	..

OILS

Antone	*68	70	
Cdn Sup	13¼	14	
Franco	70	72	
Gt Plains	10	10¼	
Lingnora	4¼	6	
Major Oil	5	6	
Marwayn	80	85	
N Ranch	17	19	
Ol Smky	†135	140	
Paige Pet	40	..	
Prado	62	66	
Rio Tinto	11	12	
Vermilion	15	22	
Westlock	*32	34	

Corporation Bonds—Continued

Traders Fin.	4	'65	104	108	104
Trans Emp. Oil	5	'66	107	112	112
Triad Oil	4½	'67	113	117	114
West. C. Brew.	5	'67	97	101	97

▲Payable in Canada or U.K.

Market Comment

What stocks and bonds are doing and what prominent observers say

Regardless of the U. S. Supreme Court findings on the steel dispute, wage increases are going into effect in a number of big industries in the U. S.

On top of that steel workers are sure to get a sizeable wage hike. Near term implication of all this is inflationary, in that more spendable income will be made available. This, some improvement in such depressed industries as rayon, boots and shoes, etc., and the general election year atmosphere in U. S., all makes a near-term market rise a distinct likelihood. Such a move would be quickly reflected in the Canadian market-place where — if anything—cause for optimism is even greater than in the U. S.

* * *

J. G. K. STRATHY; Dominion Securities (Toronto)

Great optimism for the future sound growth of Canada, based on our natural resources development, continues to assert itself in the great influx of foreign capital. However, business dislocations and unsettled security markets are causing concern for the short term.

Undoubtedly investors seeking higher yield and long term appreciation are now finding opportunities for switching into stronger securities to achieve this aim.

The impact of rearmament on the economy of the free world continues to create dislocations which affect different industries to a varying degree and the advancing rate of military output has been more than offset by slower sales in the consumer field.

During this period of business readjustment, the stock market generally has not made an important move, with many investors unable to appraise the uncertainties of the U. S. election year.

The prices of a number of stocks are now appreciably below their high points of the past two years and appear to be discounting recent unfavorable developments to an important extent. Many appear to be entering a buying range where commitments on a longer term basis might be made. While they could sell to lower levels if earnings continued to decline, if dividends are cut and if the volume of business fails to pick up this spring, following the lifting of credit restrictions, it is suggested that any buying program of investment stocks should be on a partial commitment basis, reserving funds for subsequent purchase on a scale downwards, as markets permit.

* * *

PEMBERTON SECURITIES (Vancouver)

The demand for goods and services is still here on the part of our growing population on the North American continent and a striking example is the necessity for new buildings and homes. We notice that in the United States new construction commenced during the month of April almost reached a figure of $2.5 billion, the largest figure for any April in history, and represented an 8% increase over March. With governments of both Canada and the United States stretching out the rearmament program over a greater period of time, we expect to see a stepping up of the expenditure of non-military public construction, so that this year could turn out to be a very large construction year. This factor, together with the easing of credit controls in both countries, which will have a direct bearing on the production of automobiles and automotive equipment, should make the business picture brighter than was thought early in the year.

* * *

BARRON'S; The Trader (New York)

Bulls were able to feed last week on some pretty fundamental elements of economic diet. The indicated turn in soft goods business is primarily important in this regard. Footwear sales, which dropped some 11% last year from 1950 levels to a postwar low of 451 million pairs, were revealed to be running more than 20% above year-ago levels . . . Demand for grey goods in the Worth Street market has shot up sharply.

* * *

New Highs and Lows

During the week ending May 23, 17 new highs were recorded among the general stocks on Canadian stock exchanges and 45 new lows. In the mining group there were 46 new highs and 24 new lows. In the western oil group there were three new highs, and 10 new lows.

GENERAL

New Highs, 1952

Can. Steamships	Laura Secord
Cn. Varnish 5% pf.	Nuclear Ent
Cn. Oil 5% pf.	Paul S. S.
De Havilland "A"	Power Corp.
Halifax Insur.	Simon & Sons
Ind Accept 5% ccp	Stowell "B"
Int Util pf.	Union Accept pf.
Langley's pf.	Viau Ltd.
	Zeller 6% pf.

New Lows, 1952

Acadia Atlan A pf	Dom Oilcloth
Atlas Steel	Dryden Pap
Auto Fabric A	Elora Indust
Beaver Lumber	Empire Life
Blue Ribbon pf.	Goodyear Tire
B. C. Packers A	Gt Lake Pap pf
Do. B	Hahn Brass
C & D Sugar	H. Smith Paper
Can Perman	Huron & E Mt.
Can Starch	Lake of Woods pf.
Can Cottons	Loblaw "A"
Can Int I. Tr.	Macmil & Bld A
Can Salt	Mexican Lt pf
Can Silk	Nlag W. Wean
Can Westinghouse	Reitman's
Cochrane D pf.	Shawinigan Pr.
Cons Textiles	Sicks Brew
Corby A	Do. V.T.
Crown Trust	Third Cdn. G. I.
Dom Bridge	Tor. Mtge
Dom Coal pf	Wilsils
Dom Frd	Winnipeg Elec pf.
Do. 4½% pf.	

MINING

New Highs, 1952

Anglo-Huronian	Macassa
Aunor	Macho River
Beattie-Duquesne	Macleod-Cockshutt
Campbell R L	Malartic Gold
Cochrane Willans	Marbenor
Coniagas	Mindamar
Crestaurum	Mylamaque
Croiner	New Dickinson
Dome	Nor-Acme
East Malartic	Norlartic
Grandines	Northland
Hallnor	Pandora
Hasaga	Pershcourt
Hugh-Pam	Queenston
Kenmayo M.	Rowan Cons.
Kerr. Addison	Sand River
Ladulama	Shawkey
Lake Lingman	Sheep Creek
Lake Oso	Sigma
Lake Wasa	Steeloy
Leitch Gold	Teck-Hughes
Lingside	Upper Canada
	Wekusko

New Lows, 1952

Alta	Mackeno
Ankeno	Merrill Island
Arnora	New Formaque
Barvallee	New Laguerre
Bellekeno	Placer Dev.
Camp. Chibougamau	Siscoe
Celta Developm't	Sudbury Contact
Chib. Explorers	Taylor Bridge
Eastern Metals	Un Asbestos
Golden Arrow	Un Keno Hill
Grandines	Western Export
Head of the Lakes	Yukeno

OILS

New Highs, 1952

Bristol	York Oils
Commoll	

New Lows, 1952

Cdn Decalta	Naco
Flank Pet.	National Pet
Hy-Charger	Pan Western
Long Island Pet	Toronto Am.
Marigold	Vanalta

Dividends Declared

| | This payment | Date payable | Date of record |
|---

DIVIDEND NOTICES

PICKLE CROW
GOLD MINES LIMITED
(No Personal Liability)

NOTICE OF DIVIDEND NO. 40

NOTICE is hereby given that a dividend of Ten Cents (10c) per share in Canadian funds has been declared, payable on Monday, June 30th, 1952, to shareholders of the company of record at the close of business on Saturday, May 31st, 1952.

By Order of the Board.
G. M. HUYCKE,
Secretary-Treasurer.
Toronto, Ont., May 20th, 1952.

Materials Handling Equipment
Locks
Builders' Hardware
YALE & TOWNE

255th Dividend since 1899

On May 22, 1952, dividend No. 255 of fifty cents (50¢) per share was declared by the Board of Directors out of past earnings, payable on July 1, 1952, to stockholders of record at the close of business June 10, 1952.

F. DUNNING
Executive Vice-President and Secretary
THE YALE & TOWNE MFG. CO.

R. L. CRAIN LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifteen cents (15c) per share on the Common Stock of the Company has been declared for the quarter ending June 30, 1952, payable on and after June 30, 1952, to holders of record at the close of business on the 13th day of June, 1952.

By Order of the Board.
HENRY R. NURRISH, F.C.I.S.
Secretary.
Dated at Ottawa this
22nd day of May, 1952.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

— DIVIDEND —

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 198) of Ten Cents (10c) per share on the paid-up Common Shares of the Company has been declared payable on Monday, the 30th day of June, 1952, to shareholders of record at the close of business on Tuesday, the 3rd day of June, 1952.

By Order of the Board.
H. E. JACKSON,
Secretary.
Montreal, P.Q.,
22nd May, 1952.

DOMINION CORSET COMPANY LIMITED

Notice is hereby given that a dividend of twenty cents (20c) per Share has been declared for the quarter ending June 30, 1952, on the outstanding Common Stock of this Company, payable July 1, 1952, to Shareholders of record June 13, 1952.

By Order of the Board,
Maurice Godbout, C.A.,
Secretary-Treasurer.

CANADA CRUSHED & CUT STONE LTD.

DIVIDEND NO. 4

Notice is hereby given that the regular quarterly Dividend of 1½% on the paid up 6% Cumulative Redeemable Sinking Fund Preference Shares has been declared, and will be payable on

JULY 2nd, 1952,

to Shareholders of record at the close of business on June 2nd, 1952.

By Order of the Board.
D. E. STEELE,
Secretary.

Johns-Manville Corporation
DIVIDEND

The Board of Directors declared a dividend of 75c per share on the Common Stock payable June 12, 1952, to holders of record June 2, 1952.
ROGER HACKNEY, Treasurer

Public Service Electric and Gas Company
NEWARK, N. J.

QUARTERLY DIVIDENDS

Dividends of $1.02 a share on the 4.08% Cumulative Preferred Stock, $1.17½ a share on the 4.70% Cumulative Preferred Stock, 35 cents a share on the $1.40 Dividend Preference Common Stock, and 40 cents a share on the Common Stock, have been declared for the quarter ending June 30, 1952, all payable on or before June 30, 1952 to holders of record at the close of business on June 2, 1952.

GEORGE H. BLAKE
President

NJ PUBLIC SERVICE
CROSSROADS OF THE EAST

DIVIDEND NOTICES

LAKE DUFAULT MINES LIMITED
(No Personal Liability)

DIVIDEND NO. 12

NOTICE IS HEREBY GIVEN that an interim dividend of Two and one-half Cents (2½c) per share has been declared by the Directors of Lake Dufault Mines Limited payable in Canadian funds on June 18th, 1952, to shareholders of record at the close of business on June 4th, 1952.

By Order of the Board.
A. G. FULTON,
Secretary.
Toronto, Ontario,
May 23, 1952.

Canada Machinery Corporation, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the shares in the capital stock of the Company has been declared payable on and after the 26th day of June, 1952, to holders of record at the close of business on the 9th day of June, 1952.

DATED at Galt this 26th day of May, 1952.

R. L. HUNTER,
Secretary.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th June, 1952, payable 15th July, 1952, to shareholders of record 16th June, 1952.

By order of the Board,
R. D. ARCHIBALD,
Secretary.
Montreal, May 21st, 1952.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of Fifteen cents (15c) per share for the quarter ending 30th June, 1952, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, payable 2nd July, 1952, to shareholders of record 5th June, 1952.

By order of the Board,
R. D. ARCHIBALD,
Secretary.
Montreal, May 21st, 1952.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 14

At a meeting of the Board of Directors a Quarterly Dividend of Ten Cents (10c) per Share on the issued Ordinary Capital Stock of this Company was declared payable in Canadian Funds on August 1st, 1952, to shareholders of record at the close of business on June 30th, 1952.

Such Dividend will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of Coupon No. 14 at the Main Office of the Royal Bank of Canada in Vancouver, Montreal, Toronto, Halifax or Saint John on or after August 1st, 1952.

By Order of the Board.
T. L. DANIELS,
Secretary.

CANADIAN CELANESE LIMITED

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter cents (43¾c) per share, which shall be deemed to be for the three months period from April 1, 1952 to June 30, 1952, has been declared payable June 30, 1952 to the holders of record at the close of business on June 6, 1952.

PREFERRED SHARES, $1.00 SERIES

Twenty-five cents (25c) per share, which shall be deemed to be for the three months period from April 1, 1952 to June 30, 1952, has been declared payable June 30, 1952 to the holders of record at the close of business on June 6, 1952.

COMMON STOCK

Sixty cents (60c) per share, in respect of the second quarter of 1952, has been declared payable June 30, 1952 to the holders of record at the close of business on June 6, 1952.

A. G. ALLAN,
Secretary.
May 21, 1952.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (87½c) per share has been declared for the quarter ending June 30, 1952, payable on July 15, 1952, to shareholders of record at the close of business June 13, 1952.

By Order of the Board.
H. J. FARNAN,
Secretary.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of twenty-five cents (25c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 2nd July, 1952, to shareholders of record as at close of business on the 7th June, 1952.

By Order of the Board.
H. W. CAPEL,
Secretary-Treasurer.
Montreal, Que.
22nd May, 1952.

Fire Insurance Companies Offer Lowered Rates For Better Risks

By DONALD G. MACLEAN

MONTEBELLO, Que., (Staff)—Companies writing automobile insurance in Canada in 1951 lost money, James Matson of Montreal told the Dominion Board of Insurance Underwriters annual meeting in the presidential address here this week. Mr. Matson, vice-president of the board, spoke in place of J. H. Harvey, unable to attend through illness.

Mr. Matson stressed the preventive work of company members of the board to lessen fires. The Vancouver fire boat often referred to previously as a "white elephant" and a "show piece" had probably saved that city millions of dollars, he stated.

Here is a digest of his address:

In automobile insurance, the second largest category of insurance coverage provided by the fire and casualty companies, it is a safe conclusion that companies lost money during the past year. On the average, companies were left with a margin of 5% of earned premium with which to meet operating expenses, and most companies needed about 15% of earned premiums to cover such costs.

Board insurance companies paid out $37 millions in actual automobile claim settlements during the year, while adjusting and settlement costs added another $4 millions, bringing the total to 76% of earned premiums.

Of the remaining 24%, costs of acquiring the business through agents across the country took 17%, and premium taxes accounted for another 2%.

After years of hard experience, board insurance companies developed the principle that, as well as having responsibility for seeing that losses were paid in full, they should direct their operations to ensure constant pressure to prevent or reduce loss.

Remove Hazards, Premiums Drop

We cannot force property owners to do things. The only practical way we can influence property owners is by affecting them through their pocket, and so every inducement is given a property owner to reduce hazards on his premises by making appropriate reductions in premium when a hazard is removed.

We grade cities and towns according to the type of fire protection which they have; we grade buildings according to their construction and occupancy. When you consider that this is done for most of the buildings right across Canada, it is quite a monumental task.

Grading Town Protection

So far as the grading of town protection is concerned, we are the authority in Canada. We maintain a very frequent inspection of all buildings which have sprinklers in them; and we maintain a less frequent inspection of unsprinklered buildings. Our individual companies do additional inspections on their own behalf.

In this country, the fire hazard is extremely high, but it can be reduced by thought and care — and this is what we try to induce through lowered rates for better risks. We extend similar principles of loss prevention and loss reduction into other fields of insurance. In automobile insurance, for instance, we give the owners of fleets of trucks discounts from standard rates according to the experience of the individual fleet. Once again, good management gets its reward.

We do not encourage agents to be satisfied with getting a building insured as it is. We encourage them to make every effort to get the hazards in the building reduced. We would rather have a better risk at a lower rate than a poor risk at a high rate.

Fire Boat Helps

The Vancouver fire last month was typical of waterfront fires in that it was extremely difficult to fight from the land side. The fact that, big though it was, it was confined to the waterfront can be traced largely to the effectiveness of the 20,000 gal. of water per minute thrown on it by the fire boat. Without that successful attack from the water side, it might well have become a complete conflagration, threatening portions of the business section and one of the residential sections of the city.

It is interesting to note that a $350,000 vessel probably saved the city millions in fire damage in this one outbreak alone. It is also worth mentioning that the fire boat was often referred to as a "show piece" and a "white elephant" from the time of its purchase more than a year ago until this first opportunity to show its great protective value.

The British Columbia Underwriters Association had recommended a fire boat for Vancouver as far back as 1933, and on several occasions since then insurance committees had urged that the waterfront be given added protection through operation of such a vessel until its purchase in 1951.

The latest report of the Dominion Board and the B.C.U.A., resulting from a survey made at the time the fire boat was delivered and tested, pointed out that the possibility of a serious fire was always present because of structural and other conditions inherent in the Vancouver waterfront.

DIVIDEND NOTICES

NOTICE OF DIVIDEND No. 7

GENERAL PETROLEUMS OF CANADA LIMITED

NOTICE is hereby given that a dividend of Ten Cents (10c) per share has been declared payable to the Ordinary and Class "A" Shareholders of record on the books of the Company at the close of business on Monday, the 16th June, 1952, and that the said dividend is payable on Monday the 7th day of July, 1952.

Shares of the Company are transferable at the offices of the Crown Trust Company, at Calgary, Vancouver, Toronto, or Montreal, Canada.

In accordance with Notice to Shareholders, dated 23rd June, 1950, dividend cheques will be mailed only to shareholders who have exchanged Share Certificates of General Petroleums Limited for Share Certificates of General Petroleums of Canada Limited and who are the registered holders of such shares on 16th June, 1952.

By Order of the Board.
H. E. HOWARD, C.A.,
Secretary.
Calgary, Alberta,
May 22nd, 1952.

ST. LAWRENCE CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a regular quarterly dividend of Fifty Cents (50c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada on July 25, 1952, to the Shareholders of record at the close of business on June 30, 1952.

By Order of the Board of Directors.
J. E. MARTIN,
Secretary.
820 Sun Life Building,
Montreal, Quebec,
May 22, 1952.

Will U.S. Hold Out on $2.50 As Ceiling For Wheat Price?

OTTAWA (Staff) — There is now little expectation that any decision on renewal of the International Wheat Agreement after July, 1953, can be reached until the U. S. presidential elections are out of the way.

The London meeting of the Wheat Council called for the purpose has broken up without making much progress. It will meet again in its regular session in July, where, to conform to the terms of the current agreement it will issue an interim report dealing with price ranges after July of next year. It will state in some form or another that the exporting and importing countries have been unable to get together on the question of future price, and that the issue has been left over for later discussions.

This doesn't mean that the Wheat Agreement has collapsed. Canadians returning from the meeting are inclined to the view that there will be a renewal, but that the question of price on which that renewal must hinge may not be settled until the turn of the year.

The Canadian Government, meanwhile, is not revealing the price levels at which it is ready to bargain. The Americans, with an election in the offing, have stated baldly that they want a ceiling price of $2.50 in the future agreement and at the preliminary conference held out for this price. The current ceiling is $1.80 a bushel U. S. funds for No. 1 Northern at Fort William.

What Canadians Propose

The American demand is even higher than the price which the western Canadian farmer is ready to accept. The Farmers' Union has set its sights at a ceiling of $2.35 a bushel and a floor of $1.85 a bushel, and it seems logical to suppose that the official Canadian price might turn out to be below this level.

On neither side, however, was there any real disposition at the London meeting to get down to bargaining on price. All exporting countries demanded substantially higher prices. Importing countries were not prepared to go higher at this stage. The London conference in this respect went no further than to record stated positions.

The official communique at its conclusion referred to examination of plans for a flexible ceiling over the term of the agreement and the decision to set up a continuing committee to study these plans. This seems to have been the major point of discussion, but every proposal put up met with serious difficulties. It was suggested that the wheat ceiling and floor should fluctuate with general price levels. The difficulty here is how to determine on a suitable index.

Another proposal was that the levels for a period of perhaps a year should be determined in terms of the current wheat price. This would mean, for example, that if prices held at the ceiling the new ceiling would be raised by an agreed percentage and the floor by the same percentage. If on the other hand prices slumped in the last month of the period, the ceiling would be lowered in the same way.

Other Questions

The London meeting has made it plain that no other points under discussion in the proposed new agreement can be settled until there is agreement on prices. On the other hand, if the price is once settled there will be no serious difficulty in reaching agreement on the other matters.

These points briefly are:

Quotas—Australia is the only country which has had to reduce its quota deliveries under the current agreement. Canada, like the United States, however, made it plain at London that quotas under the new agreement would have to be reduced unless an acceptable price level was adopted. Americans claim that they have lost $500 millions on wheat delivered under the present agreement.

Carrying charges—The London meeting confirmed the current Canadian practice of adding a six cent carrying charge to the ceiling price. In a new agreement, the procedure on carrying charges would have to be spelled out with greater clarity. If carrying charges are to be added to the ceiling price, importing countries might reasonably demand that there should be a stipulated limit.

Basing points—There have been proposals that the Fort William basis be dropped and a formula worked out for price at each shipping point. Canada would prefer to keep the Fort William basis but is not likely to make an issue of it.

Resale of wheat by importing countries—The present agreement needs clarification on this point The question does not arise where wheat is delivered voluntarily by the exporter at a mutually agreed price. Exporting countries contend, however, that where importers call for their quota of wheat, making delivery at the ceiling compulsory for the exporter, they should have no right to resell without the consent of the exporter.

Arbitration of disputes — This has been left in abeyance, but no difficulty is expected in agreement on changes in procedure.

NORTHERN CANADIAN MORTGAGE CO., Winnipeg, net profit for the year ended March 31, 1952, was $38,494 — up 17.86% from the previous year's net of $32,660.

Company also realized profit of $70,881 through sale of real estate and $14,059 by sale of stocks in other companies. Investment reserve was increased by $15,000, contingent reserve by $8,000 and retirement fund reserve by $7,000.

THE NORTHERN CANADIAN MORTGAGE CO., LTD.

Years Ended Mar. 31:	1952	1951
Liabs. to public, etc.*	$43,931	$36,781
Shareholders' equity	573,513	473,960
Capital surplus	43,237	43,227
*Secured by:		
Mtges. & sls. agree.	49,827	54,594
Real estate	109,577	192,654
Automobile	.....	799
Liquid assets‡	501,277	307,931
Total	660,681	555,978
‡Includes bonds and stocks.		
Net profit	38,494	32,660
Earned per Share†	$3.15	$2.67
Paid and payable	2.00	1.50
†Preferred only, based on paid-up capital stock.		

Grain Prices

Chicago Futures

Week to May 26, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close May 26
Wheat—					
2.65½	2.40¼	May	2.50¼	2.43½	2.50¼
2.55¼	2.33½	July	2.38	2.33½	2.33½
2.55¼	2.35¼	Sept.	2.38½	2.35¾	2.36½
2.55	2.38	Dec.	2.42½	2.40¼	2.40½
2.45¾	2.42¾	Mar.	2.45¾	2.43¼	2.43½
Corn—					
1.98¼	1.66¼	May	1.85	1.78¾	1.82½
1.98¼	1.67¼	July	1.85¼	1.83	1.83¼
1.95¼	1.75½	Sept.	1.81½	1.79¾	1.79½
1.80	1.66¼	Dec.	1.71¾	1.69½	1.70¼
1.74	1.72¾	Mar.	1.74	1.72¾	1.73¼
Oats—					
1.01¾	.74½	May	.76¾	.74½	.75
.96	.75¼	July	.78¾	.75¼	.76½
.92½	.76¼	Sept.	.80¼	.78¾	.78¾
.86½	.80	Dec.	.83½	.82	.82
.89¾	.84	Mar.	.86¼	.84	.85
Rye—					
2.21½	1.69¼	May	2.00½	1.95¾	1.96½
2.17¼	1.68	July	2.03	1.97	2.00
2.05	1.75¼	Sept.	1.99	1.94	1.96½
1.97	1.85	Dec.	2.02	1.95¼	2.00¼
Soybeans—					
		May	3.13½	3.03½	3.06½
		July	3.02¼	2.92½	3.00
		Sept.	2.85¼	2.78¼	2.86½
		Nov.	2.81	2.73¼	2.78½
		Jan.	2.83	2.74½	2.80½
		Mar.	2.84	2.80¼	2.81½

Chicago Cash

For Week May 26

	High	Low	Prev. week High	Prev. week Low
Corn—				
2 Yell.	1.87	1.85½	1.89	1.87
Oats—				
1 H. Wh.	.94	.83¼	.88½	.82

Winnipeg Futures

Week to May 26, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close May 26
Oats—					
1.01	.76½	May	.78½	.76½	.77¾
.94¾	.76¾	July	.78½	.77¼	.77¾
.89	.75¼	Oct.	.79¼	.78¼	.78¼
.80¼	.78¼	Dec.	.79¼	.78¼	.78¼
Barley—					
1.44½	1.11¼	May	1.19½	1.16½	1.19½
1.31½	1.14½	July	1.19½	1.16¾	1.18¾
1.25	1.14½	Oct.	1.19½	1.17½	1.18
1.17½	1.16½	Dec.	1.17½	1.16½	1.1
Rye—					
2.30½	1.86¼	May	1.94½	1.86½	1.92
2.24½	1.80	July	1.94½	1.87½	1.93¼
1.99½	1.70	Oct.	1.91½	1.85¼	1.91
1.89½	1.85	Dec.	1.88½	1.85	1.88½
Flax—					
3.30½	3.45	May	3.83½	3.77½	3.81½
5.09	3.50	July	3.85½	3.79¼	3.83½
4.78	3.50	Oct.	3.85	3.78	3.81¼
3.80	3.80	Dec.	3.81½	3.79¼	3.80

Winnipeg Cash

For Week May 26

	High	Low	Prev. week High	Prev. week Low
Oats—				
2 C. W.	.77¼	.76¼	.79¼	.77¼
3 C. W.	.74¼	.73¼	.76¼	.74¼
Barley—				
1 Feed	1.15¼	1.12¾	1.12	1.11½
2 Feed	1.12¼	1.09½	1.10¼	1.09½
1 Malt	1.22¼	1.19½	1.19¼	1.18½
Rye—				
2 C. W.	1.93	1.84¼	1.92¾	1.88½
Flax—				
1 C. W.	3.83¾	3.77¾	3.80¼	3.78½

E. M. COCKSHUTT — W. E. GREIG — H. S. LITTICH — G. R. DURANT

A. G. Hitchon, President of Brantford Roofing Company, Limited, announces the following new appointments:—E. M. Cockshutt—Assistant to the President; W. E. Greig—General Manager; H. S. Littich—Sales Manager, Roofing Division; G. R. Durant—Sales Manager, Industrial Division. *

Irving Oil Co. 5¼% Debents. Offered at Par

A new issue of $6 million 5¼% sinking fund debentures, series A, of Irving Oil Co., Saint John, N.B. is being offered by a syndicate headed by McLeod, Young, Weir & Co. and F. J. Brennan & Co. The debentures, dated May 31, 1952 and due May 31, 1967 are offered at $100 and accrued interest to yield 5.25%.

Irving Oil Co., a holding and operating company incorporated Feb. 9, 1929, is a major distributor of refined petroleum products in the Maritime provinces and accounts for over 30% of total sales of automotive gasoline and light heating oils in that area. In addition, through the medium of wholly owned subsidiaries, it has a growing and important petroleum distribution business in the Province of Quebec.

Sales in 1951 of gasoline, fuel oil, stove oil, kerosene and lubricating oil totaled over 90 million gallons.

Present financing is being undertaken to liquidate company's bank loan which amounted to $3,830,000 as at Jan. 31, 1952. Balance of the proceeds will provide cash for company's operations. After giving effect to financing, the pro forma consolidated balance sheet shows the company and its wholly owned subsidiaries with a cash position of $2,009,887, bank loans of $2,534,000 and working capital of $3,077,980.

Since 1949 the company has spent over $5 millions in connection with the expansion of its business of which about $2,500,000 was spent in developing the Quebec market. These expenditures were financed initially from working capital and through an increase in the bank loan normally carried to finance current operations, it is stated.

The bank loans are usually at their peak in January, after the close of navigation, because of inventories built up at water terminals for sale during the winter months.

In addition to distributing and marketing petroleum products, as part of its business and through its wholly owned subsidiary companies, Irving Oil Co. has an investment of over $4 million in partly owned subsidiaries. This is represented by the ownership of 99.25% of the capital stock of United Sales, Ltd., 97% of the capital stock of Canada Veneers Ltd., 86.3% of the capital stock of Eastern Oil & Service Stations Ltd.

Company's auditors have calculated that, for the 12 months ended Dec. 31, 1951, company's share in the aggregate earnings of these partly owned subsidiaries before depreciation, interest and income taxes amounted to $2,320,512 and to $771,110 after all charges including income tax.

Management's policy is to leave the earnings in these partly owned subsidiaries in order to finance their expanding operations, it is stated. No dividends have been paid to Irving Oil Co. or to any of its wholly owned subsidiaries by any of these partly owned subsidiaries.

Consolidated earnings, as shown in the prospectus, before interest and income taxes of the parent company, averaged $1,040,596 annually for the 10 years ended Jan. 31, 1952 and $1,416,170 for the five years ended Jan. 31, 1952. Maximum annual interest requirements on the new issue will be $315,000.

Capitalization, outstanding on completion of present financing, will consist of $6 million debentures and 46,000 n.p.v. common shares.

Directors are K. C. Irving, president & managing director; F. J. Brennan, vice-president; E. C. Hodgins, secretary-treasurer; and K. B. Reed, operations manager; all of Saint John, N.B.

CAMPBELL RED LAKE MINES has received payment for 15,000 shares at $1.80 a share, comprising part of options to certain outstanding employees and key personnel. A balance of 2,500 shares remain under option at the same price. Issued capital is 3,997,000 shares, leaving 3,000 shares in treasury.

MONTREAL UNLISTED MINES, OILS
(Compiled from quotations by G. E. Leslie & Co.)
May 26, 1952

Stock	Bid	Asked	Stock	Bid	Asked
Am. Chib	19	22	Flomic Ch	19	22
Anthonian	50	52	Wm Leys	16	18
Adelmont	6	10	Lloyd R Oil	4	6
Adnor	43	46	M'gomery	43	46
Belmont	27	32	Prov Axb	45	55
Beliscan	12	15	Persh Man	9	11
Chibmac	4¼	6	Quemaque	40	43
Chateau	33	35	Scott Chib	3½	5
Dockie M	25	27	Stratford	14	18
Empire Oil & Min	2.03	2.19	S Chib	21	26
			Titanium	25	26
			Tri Tr Oils	1.52	1.66
			Victoria C	27	33

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Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

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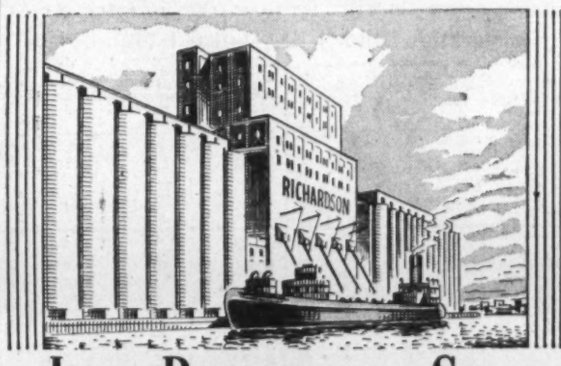

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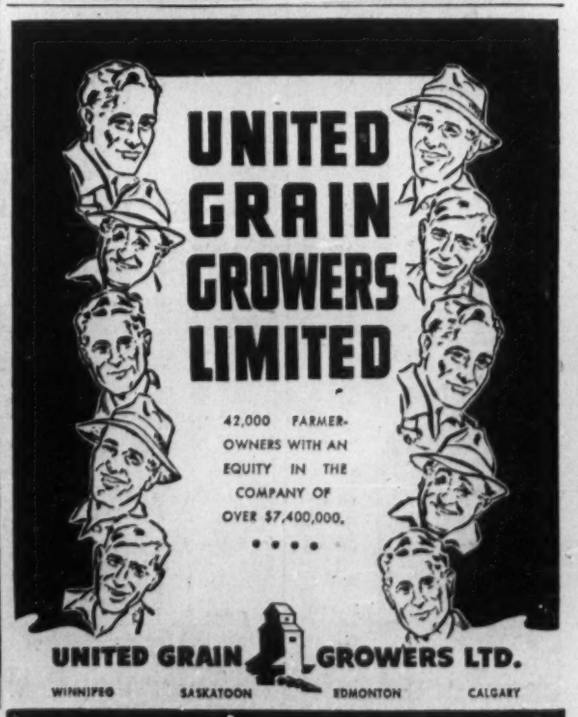

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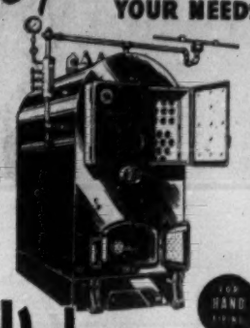

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SI-8

HOYLE MINING CO. has received payment for 17,000 shares at $1.50 a share, comprising part of the option on 43,000 shares at the same price granted to an executive officer. Issued capital is 1,868,988 shares, leaving 1,631,012 shares in treasury.

Frobisher Ltd. Offers Rights at $6.00 B. A. Oil Shares Williston Exploration

In a special memorandum on "Williston Basin Oil" accompanying details of an offering rights, Frobisher Ltd., reveals that British American Oil Co. and Texas General Petroleum Co. have entered into deals whereby these companies take over entire exploration of all Canadian holdings of Williston Oil & Gas Co., jointly owned by Frobisher and Federated Petroleums.

The memorandum provides detail on Williston O. & G. holdings in the U. S. section of the Williston Basin and suggests a considerably greater importance in relation to discoveries than had been previously reported.

Following the issue of supplementary letters patent increasing authorized capital from five million to six million no par shares, Frobisher is offering 500,000 shares to shareholders (except those residing in the U. S.) at $6 a share, Canadian funds. These shares are being offered on the basis of one share for every 10 held at the close of business on June 4, 1952. The right to subscribe expires on June 26, 1952.

Get Further Rights

Subscribers purchasing shares in accordance with the offer will also be granted the further right to purchase additional shares, on or before June 26, 1953, at $10 per share. The number of such shares thus obtainable will be on the basis of one share for each share subscribed. As soon as possible after June 4, 1952, registered assignable subscription warrants giving registered holders or their assignees the right to subscribe for shares in accordance with this offering will be mailed to shareholders.

While the offering is not underwritten, Ventures Ltd., the principal shareholder, will subscribe for its full proportion of the offering.

Sale of 500,000 shares at $6 will produce $3,000,000 which is more than the $2,500,000 initial installment of Frobisher Limited with respect to its $8,250,000 subscription. This provided a half interest in Williston Oil & Gas Co. which holds approximately 677,000 acres in the Williston Basin including about 440,000 acres in Montana, North and South Dakota and 237,000 acres in Saskatchewan.

Williston Oil & Gas was scheduled to spud in its first well on May 26, location being 1¾ miles southeast of the Shell 34-26 well in the Glendive field of Montana which prior to completion showed an aggregate potential of 6,700 barrels daily from four different intervals. An initial seismic crew has started work on Montana holdings and a second crew is to be added shortly.

Williston Picture

Details of Williston holdings and the new deals on Canadian acreage are outlined below:

"The Williston Basin is a roughly circular structure, extending through Montana, North Dakota, the northern edge of South Dakota and the southern edges of Saskatchewan and Manitoba. One of the favorable features of this field is that production has been obtained in exploratory drilling from several different horizons in the Paleozoic sediments, mainly at depths between 5,000 and 11,000 ft., as well as minor production at shallower depths on the Canadian side. The quality of the oil is good, being mainly between 35 deg. and 40 deg. gravity (API).

"Of the ground held by Williston Oil & Gas about 60% is in Montana and the bulk of the remainder in North Dakota. The Montana acreage includes a concentration of ground in Dawson County in which the Texaco and Shell companies had their recent very successful wells in the Glendive structure. The Shell 34-26 well is producing from four different intervals between 8,740 and 9,149 ft. in formation of Devonian age. Equipment on this well was unable to cope with the volume of oil and made it difficult to estimate the full potential but indications are that it is outstanding.

"Williston Oil & Gas holds 2,800 acres within a five-mile radius of this well besides several times this acreage within 15 miles northwest, on which its first seismograph crew is at work. The first well, previously mentioned, will be drilled on a 50-50 'farm-out' basis at a point 1¾ miles southeast of the Shell well.

"Other holdings include ground lying west and northwest of the remarkable Amerada discoveries in the Nisson anticline in North Dakota, a concentration of checkerboard acreage in Fallon County, Montana, favorably located in regard to surface anticlinal trends west of and parallel to the Baker-Glendive anticline, and another concentration in Valley County, Montana, in the vicinity of a southeasterly plunging anticline. Elsewhere in the Basin, Williston Oil's holdings consist for the most part of scattered acreage in relatively small units. Since most of the intervening ground is held by major oil companies it is expected that exploratory work done by others in the next two or three years will aid in proving or disproving most of these scattered holdings. Such holdings are useful as protection acreage pending results of exploration by other companies.

"A field office has been set up in Casper, Wyoming, where the exploration and development program is under the direction of Mr. Alexander Clark, now Vice-President and Director of Williston Oil & Gas and formerly Division Geologist for Shell Oil Co. in the Rocky Mountain Division, which covers the Williston Basin area. From this office the work of seismograph parties is being directed, and all available information is being compiled so that exploratory wells may be located on the most favorable parts of the Williston Oil & Gas holdings.

"The holdings in Canada in which Frobisher and Federated are interested are in two groups. The first consists of 88,640 acres in Western Saskatchewan, 20 miles northwest of the significant 'Roseray' discovery of Socony Vacuum and associates early in 1952 which produced the first medium gravity oil in Saskatchewan. The second group lies southeast of Regina and consists of 148,600 acres in two permits. In order to obtain action on these Saskatchewan groups, without detracting from the efforts of the company in Montana and the Dakotas, 'farm-out' agreements on favorable terms were completed on both groups.

"On the first group the Texas General Petroleum Co. has agreed to spend $443,200 in exploration work in return for a half interest in the acreage. On the second group, which consists of two permits, the British American Oil Co. undertakes to carry out a complete geophysical survey on the whole area and, if a well is completed on either permit area, will then obtain a half interest in that permit area. By these agreements the Saskatchewan holdings are being actively explored by reputable and experienced companies at no expense to Frobisher and Federated."

Husky-Phillips Get 7th Gasser In Brock Area

A seventh successful gas well has been secured by the Husky-Phillips team in the Brock area. The new well is Phillips-Husky Brock No. 8 (NW 7-20-28-20-w3). During a 60-minute drill stem test from 2,307 to 2,339 ft. through half inch choke and a 210-ft. water cushion, flow increased to 13 million cu. ft. per day.

Shut-In pressure indicates an open flow potential at least as great as the big Brock No. 2 well.

Brock No. 8 is 1½ miles south of the discovery gas well, Brock No. 1, which had an open flow potential of 18 million cu. ft. per day and one mile south and west of Brock No. 2 which made 40 million cu. ft. per day on a six-hour open flow test.

Drilling will be carried down to 2,400 ft., log will be run, casing set, and the well shut in awaiting a market for the gas.

Put Up Over $700,000 On Williams Creek Oil Deal

A rather unique oil issue, where funds raised go entirely to the treasury, was oversubscribed early this week.

The issue, Williams Creek Exploration Ltd., was brought out by a syndicate headed by Midland Securities Corp. including Burns Bros., Burns Bros. & Denton Ltd., L. G. Beaubien & Co., Walwyn Fisher & Co. and Isard Robertson of London, Ont.

The offering oversubscribed constituted 350,000 common shares at $2 a share plus 3½ cents commission and 104,995 "B" shares at 20 cents a share. B shares are convertible into common shares within the next five years on payment of $2.80 a share. Authorized capital is a million common shares and 105,000 B shares.

To Drill Winchell Coulee

Proceeds of financing, $720,999, will permit the company to start immediately on development of a reservation of 39,616 acres in the Winchell Coulee area in the Alberta foothills. The Delhi-Britalta-Winchell Coulee well on the Red Deer River - Silver Creek structure in this sector showed an estimated open-flow gas potential in the Cardium sandstone of 10 million cubic feet on a 45-minute test plus 50 to 60 deg. API naphtha. The well is at present reported to be continuing to the Madison limestone objectives. The Winchell Coulee well lies along the axis of the anticline mentioned approximately nine miles southeast of the Williams Creek reservation.

Twenty miles (and upward) northwest of the reservation, Ram River Oils, Altoba Oils and Clear Oils drilled several wells, with significant showings of oil from the Devonian and possibly older Paleozoic rocks. The Ram River No. 2 well, drilled in 1940, produced considerable quantities of high-grade oil from an unknown horizon in the Devonian below a string of casing tools lodged in the well.

A second anticline feature crosses the west part of the reservation held by Williams Creek.

Approximately $229,500 will be used by the company for exploratory, geological and seismic work and the drilling of an initial test well on the acreage. Investigation of other oil and gas possibilities in Western Canada is planned.

INDUSTRIAL ACCEPTANCE CORP. reports 36,597 5% $32 par preferred shares, 74,860 5% $40 par preferred shares and 362,202 common shares outstanding at May 20, 1952.

Bickle-Seagrave Appointment

C. C. ROLLINS

has been appointed President of Bickle-Seagrave Limited, Woodstock, Ont. Prior to his appointment he was Vice-President and General Manager. Mr. Rollins is also a Director of Bickle-Seagrave (Quebec) Limited, and President of Rollins Gears Limited, Woodstock, Ont. *

4¾%

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NOTICE TO SHAREHOLDERS

An offering of 247,832 of the unissued shares of Ontario Pyrites Company Limited at the price of $2.00 per share has been made to the shareholders on the basis of 1 new share for each 20 shares held by shareholders of record at the close of business on the 30th day of May, 1952. The right to subscribe expires at the close of business on the 15th day of July, 1952.

Registered assignable Warrants will be issued as soon as possible after the 15th day of July, 1952, and will provide that for each share subscribed for under the above offering of 247,832 shares the subscriber will receive 2 Stock Purchase Warrants, one expiring the 15th day of January, 1953 entitling the subscriber to purchase 1 additional share at $2.00 per share, and the other expiring the 15th day of July, 1953, entitling the subscriber to purchase 1 further additional share at $2.50 per share.

FRANK C. SULLIVAN,
Secretary.

Toronto, Ontario,
May 16, 1952.

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Discovery Cuts Ore At Depth

A first drill hole put through No. 4 vein at Consolidated Discovery Yellowknife Mines at depth returned 4.6 ft. assaying 5.46 oz. gold at a vertical depth of 1,100 ft., or 150 ft. below the present bottom level.

No. 4 vein was first located and developed on the bottom 950-ft. level grading 2.30 oz. gold on car and mill sampling for an average width of 8.2 ft., and length of 160 ft. This vein was later picked up on the 800-ft. level with continuity and consistent high grade tenor of ore now established by raising.

Further drilling will test No. 4 vein at 1,200 ft. and probably to 1,400 ft., the next objective in shaft sinking. Three new levels at 150-ft. intervals will be established this year with sinking scheduled to start June 1. Continuity of the north zone vein has already been confirmed by a drill hole to 1,200 ft. assaying 1.14 oz. per ton over a core length of 16.7 ft., true width about 5 ft. This hole cut the vein twice due to a short flat fault.

May mill performance is stated to indicate another $100,000 monthly production. The forecast for 1952 is an operating profit of $500,000 from treating 35,000 tons of ounce grade ore. Operating profit, January to May inclusive will be $225,000 from mill heads averaging 1.10 oz. gold per ton.

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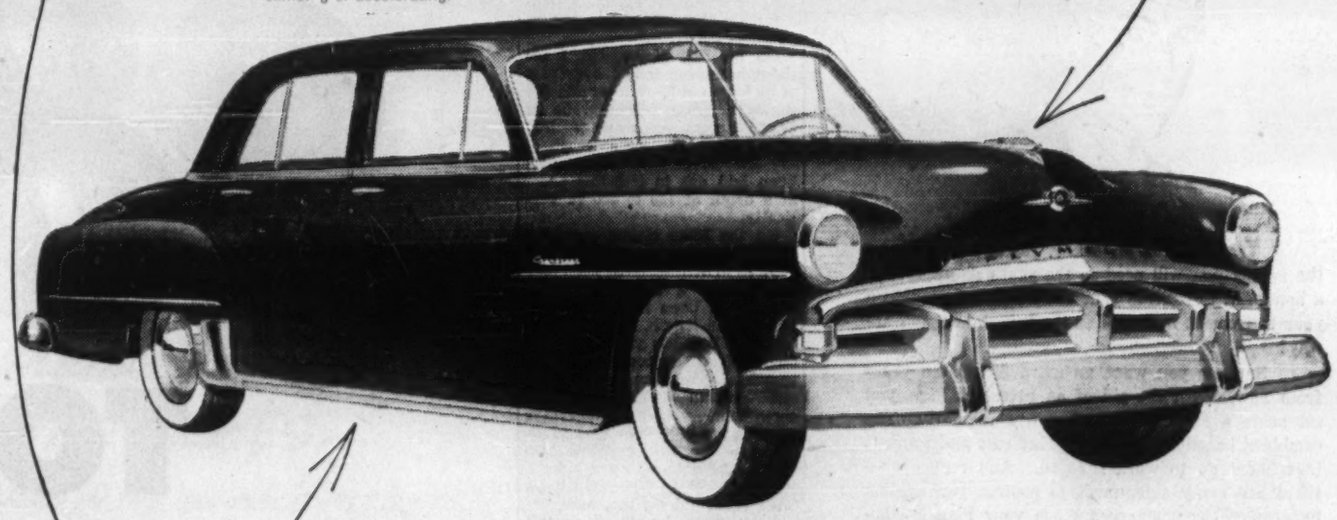

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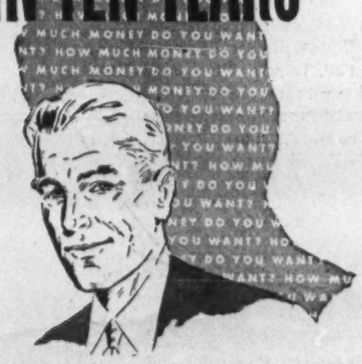

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Ventures Head Assesses Future Growth Great Expansion Chances Are Forecast

With a quarter century elapsed since the first steps were taken to organize Ventures Limited, directors have marked the occasion by production of a 44-page annual report which will be closely studied by the mining industry.

It draws back the curtain on what various Ventures associates are doing, chronicles the measure of success secured, and draws on experience to measure capabilities of various projects for future expansion.

President Thayer Lindsley declares that Ventures Limited is "essentially a company whose success will permit the investing public to share in the growth and appreciation of a diversified list of mining enterprises."

The report not only provides details of results of company in which a direct interest is held but reviews progress made by projects in which the subsidiary Frobisher is interested as well.

Great potentialities for expansion are suggested for Falconbridge, in which Ventures holds 2,400,140 shares, 70.4% of the outstanding capital. A six-mile belt in Sudbury district has prove a "fruitful background" for occurrence of many sulphide masses, it is noted. "Along this six mile belt the company owns a very large acreage so located that a substantial part of the near-surface mineralization and much of the contact zone below 2,500 ft. in depth is controlled. Your president believes that this section of the Sudbury district offers the greatest scope for future expansion of Falconbridge," the report states.

Frobisher Stake Large

Ventures owned 2,419,165 or 52.1% of the issued shares of Frobisher at the end of 1951 and some of the biggest expansion bets are in the Frobisher portfolio.

Giant Yellowknife (Frobisher holding 1,162,236 shares) started production in 1948 at 250 tons daily. Mill capacity has been progressively expanded since, and preparations are in progress for a current goal of 700 tons or more a day. "Your president believes that when the increase in price of gold takes place, a production rate of 3,000 tons per day would be a reasonable objective," the 1951 Ventures report says.

As Giant already rates as the eighth largest gold mine in Canada and its ore runs relatively high grade, such a mill capacity could make the company the largest gold producer in Canada, give a tremendous lift to the economy of the Northwest Territories.

United Keno Promising

Major expansion possibilities are seen by Mr. Lindsley for the Keno Hill and Galena properties of United Keno Hill Mines, Mayo district, Yukon Territory. Capacity of this substantial profit winner was raised to 320 tons daily in February, 1952, with the intention of further increasing capacity to 500 tons daily by the time hydro power is available.

Here is what the Ventures annual report has to say on further possibilities in this area:

"This 12-mile belt of favorable late Precambrian quartzites, your president believes, will ultimately afford a production of around 1,000 tons per day from Keno Hill and 1,000 tons per day from Galena Hill, a major portion of which will be produced from claims owned by United Keno."

An initial production scale of 2,200 tons a day is expected for Kilembe Copper Ltd., in which Frobisher owns 1,623,932 or 58.7% of the issued shares. Ore reserves at this property were estimated by Ira B. Joralemon, consulting geologist, on May 4, 1951, at 14,054,000 tons averaging 1.98% copper and 0.154% cobalt. Output on the intial production scale is expected to be 70,000 lb. a day of refined copper plus a high-grade cobalt residue which will have a strategic significance of the first importance.

The wholly owned Connemara gold mine of Frobisher in Southern Rhodesia, Africa, has a present capacity of about 500 tons a day and a reasonable expectation is stated to be that this property can, in time, be built up to a scale of 1,000 tons per day.

Oil Stake Substantial

A section of the report is devoted to Williston Oil & Gas Co., in which Frobisher holds a 50% interest and which is being provided with $10 million by Frobisher and Federated Petroleums for development of some 670,000 acres in the Williston Basin including a large acreage spread near the Glendive discoveries in Montana.

Through Hoyle Mining Co. in which Ventures holds 1,726,904 shares (93.2% interest), an important stake is held in Opemiska Copper Mines for which production preparations are anticipated on the basis of 300 tons daily. Hoyle owns 2,478,046 (54.3%) of the issued shares of Opemiska and also 965,271 or 38.9% of the issued shares of Ontario Pyrites which plans to develop the Errington and Vermilion Lake properties underground simultaneously.

Ventures associates have been playing a considerable part in metallurgical research through several organizations — Metals Hydrides, Quebec Metallurgical Industries, Lakefield Research, etc. Metal Hydrides, which turned out the first uranium for the U. S. Atomic Energy Commission, has completed new financing to increase capacity.

The varied interests of Ventures really require a book to chronicle. There are other producing gold mines — Coniaurum, Canadian Malartic, La Luz; other base metals — New Calumet, Mediterranean Mines Inc., Lake Dufault, Rainville Copper, Eureka Corp.; industrial minerals producers — Dominion Magnesium, American Nepheline, Black Donald Graphite, Metal Recoveries Pty. Ltd.

There are properties under development — Rainville Copper, Eureka Corp., Blyklippen in Greenland, in the base metal sphere; four iron properties in various stages of development in Canada and the Miferma iron occurrence under exploration in French Mauretania, Africa: Charlebois Lake Uranium in the radio-active mineral division; and other interests through two associated companies, Nipissing Mines Co. and Tonopah Mining Co. of Nevada.

Charlebois To Start June 1

Drilling in 1951 Showed Medium Values Over Big Widths

Exceptional widths of a medium grade uranium ore have been indicated by 9,000 ft. of diamond drilling on properties of Charlebois Lake Uranium in the Charlebois Lake section of Northern Saskatchewan and expenditure of a further $100,000 or more is proposed this year.

On the Row group, No. 1 ore shoot has been drilled over part of its length at 25-ft. intervals and shows a gross dollar grade of $12.62 across an average true width of 29.8 ft. for a length of 440 ft. Five holes have now been laid out to test this shoot at a depth of 150 to 200 ft. vertically.

On the Mike claims, commercial grade intersections have been secured in drilling on at least four claims and a further 18 drill holes have been laid out to extend strike length.

No drilling has yet been done on the Nuzone group but seven trenches across the zone over a strike length of 700 ft. suggest commercial values with assays running up to $65.25 over 4 ft. Average for the trenches was $20.15 over a four-ft. width for a length of 700 ft. Nine drill holes have been laid for this zone.

Total strike length of contact zone on the above three properties is 49,250 ft. of which only 10,000 ft. or 20% has been marked by radio-activity survey and 2,860 ft. or 6% has been sampled by diamond drilling at shallow depths. Surveys this summer will extend the mapped portion and further drilling in addition to that outlined above, will be undertaken as results may warrant. The crew is expected to arrive on the property on June 1.

EAST RIM NICKEL MINES reports that option outstanding to Minasec Agency has been converted to an underwriting to extent of 150,000 shares at 75 cents payable by June 1 and a further payment of $50,000 covering shares at 85 cents a share payable by July 1, balance of option to be payable upon requisition of directors and not later than Jan. 1, 1953.

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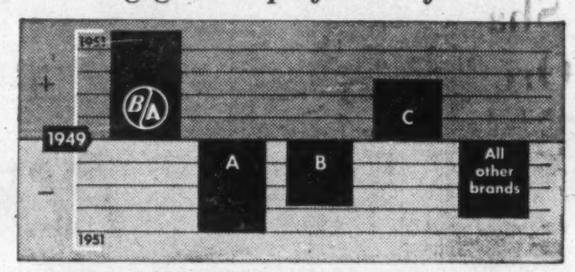
Independent survey shows big gain in preference for B-A



A recent survey by an independent research panel showed that more people than ever before prefer B-A. The rise and fall in gasoline preference by Canadians, between 1949 and 1951, is shown on the chart. B-A leads all other oil companies for increased preference and popularity.

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BM 52-18A

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MINING PRODUCTION

East Malartic 16th Level Shows 5,200 Tons to Foot

Further work at the 16th or bottom level at East Malartic Mines provides further substantiation of the sharp improvement in ore conditions experienced since the "lean 14th" suggested that the mine might be bottoming.

With drives extended east and west from 16th level crosscuts, 10 flat drill holes have been put through the ore body at 50-ft. centres (intervals).

These drill holes cover a length of 500 ft., show an average width of 500 ft. and indicate 5,200 tons of ore to the vertical foot averaging 0.222 oz. or $7.77 a ton uncut grade.

There may be some cutting of high assays necessary but this cutting is expected to be slight as the higher values appear to be quite pretty well confined to a higher grade "core" within the main ore body.

It is thought that the new deep ore may mine out at about $7 a ton, which would be slightly above mine average. Mining costs may be somewhat lower with less timbering necessary and over-all improvement in operating profit on this type of ore may work out at approximately $1 a ton.

From west to east, drill hole intersections through the ore body at 50-ft. intervals returned the following values: 60 ft. of $3.85 a ton; 90 ft. of $8.05; 125 ft. of $11.62; 150 ft. of $8.25; 150 ft. of $8.64; 150 ft. of $9.20; 150 ft. of $7.63; 175 ft. of $5.35; 115 ft. of $6.37; 90 ft. of $4.20.

The next few weeks may produce information on ore conditions at the 15th level, where work is progressing towards the ore body.

May was a very good production month. It is understood that the $115,000 recently stolen (incidentally fully insured) represented about 10 days' production.

* * *

Impasse on Copper

Chile's refusal to ship 80% of its copper output to the United States has brought the copper price issue to a head.

The U.S. has been forced to withdraw its ceiling on the price at which foreign copper could be imported—and to release a certain amount of copper from stockpile.

Previously foreign copper had been selling at around 35 cents a pound, U.S. funds. It did not appear that U.S. buyers would get much copper unless they "reached" for higher price metal. U.S. ceiling has been 27½ cents a pound.

Removal of the lid on foreign supplies threw the market into a turmoil. Copper producers in Canada weren't quoting a price for the red metal early this week awaiting some clarification.

* * *

Anacon Profit Jumps

A substantial increase has been shown in profits of Anacon Lead Mines this year.

Operating profit for the first quarter amounted to $660,000 as compared with 1951 full year net profit of $950,593, equal to 27 cents per share.

Anacon has been showing other improvement as well.

Working capital at the end of 1951 was $905,791 nearly quadruple that of a year earlier.

Ore reserves rose to 1,097,778 tons from 893,324 tons.

Drilling is continuing to probe the downward extension of "C" ore body and plans are being made to develop this occurrence from underground.

* * *

Lode Output Climbs

Highest output so far in 1952 is reported by Cobalt Lode Silver Mines Ltd. for April. Shipments for this month totaled 70,278 ounces of silver, as against 67,743 ounces in March and a much lower output for February. Concentrates containing 4,592 lbs. of cobalt were also shipped in April.

As a result of cutting high grade silver in diamond drilling below the bottom level at 500 ft., plans are now being formulated for extension of the shaft to open up an additional level.

Two holes have indicated extension of ore below the 500-ft. level and under 5,200 west stope. No. 123 hole intersected a one-inch vein, assaying 143 ounces of silver with mill rock on either side 45 ft. below the level. Another hole, No. 125, intersected four inches of high grade (estimated to run 2,000 ounces silver) with mill rock on either side; the intersection in this hole was 85 ft. below the 500-ft. level and 25 ft. south of the intersection in hole No. 123.

Indus. Dev. Bank Bonds, Loans, Inv. Higher in April

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $32,080,969 at April 30, 1952, up $447,723 from March 31, comparative statements show. Bonds and debentures outstanding increased by $400,000 to $3,650,000 during the period.

	1952 April 30 $	March 31 $
Assets:		
Cash on hand	74,933	80,898
Loans & inv.	32,080,969	31,632,246
Guar. & u/w agr.	222,500	222,500
Property for sale	36,927	38,125
Other assets	360,131	327,852
	32,775,460	32,302,622
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,881,273	2,881,273
Bonds & Debent. o/s	3,650,000	2,250,000
Conting. liab re guar. & u/w agr.	222,500	222,500
Other liabs.	621,688	548,849
	32,775,460	32,302,622

Steep Rock Adds 2nd Dredge New Seine Diversion a Fact

ATIKOKAN—A second diversion of the Seine River has now been accomplished in the interests of iron mining. No longer does this river flow into the west undrained arm of Steep Rock Lake, but it now by-passes entirely what used to be Steep Rock Lake which will now become an immense "valley" devoted to iron mining and a settling basin for drainage.

The second diversion was completed this past winter. It involved construction of additional dams, one more rock cut and clearance of swamp-lands to prepare a channel approximately four miles in length, which leaves the entire area of Steep Rock Lake isolated from the drainage system of which it was originally part. With the spring break-up, the river has started to follow its re-designed route and it is now cutting its own river-bed over most of the distance by natural means.

To clear the site of an additional open pit mine in the original Steep Rock area, one of the world's largest electric dredges is now removing up to 1.5 million cubic yards of silt each month. A second dredge is now being assembled to speed up the preparation for large-scale mining. Both dredges will pump into the western arm of the former Steep Rock Lake, approximately two square miles in area and as much as 200 ft. in depth but now a separate pool intended to be used as a settling basin.

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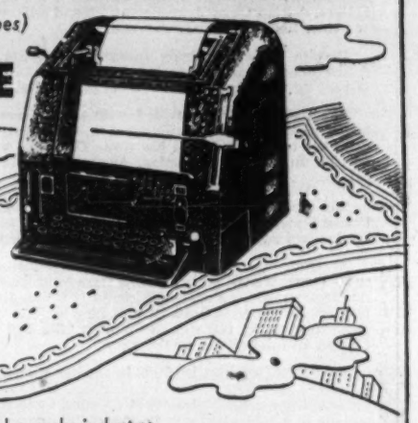
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United Asbestos 2nd Shaft Getting Closer, Find Ore

A long drive being put out at the 540-ft. level of United Asbestos Corp. has been doing three significant things: opening an entirely new ore body with an indicated width of 560 ft.; permitting development of other known ore bodies beyond this again; and getting things poised for a second shaft to be completed on the opposite shore of the lake.

Mine Manager J. C. Shaw reports compressors for a second new shaft operation have arrived at the property. These were ordered early by the company in order to avoid disappointment. No difficulty has been so far encountered in securing delivery of needed items.

The crosscut at the 540-ft. level showed 560 ft. of continuous ore in the crosscut parallel to the main ore body already extensively opened. Further work will have to be done to determine its tonnage possibilities which appear to be of major size. Drilling suggests a length of at least 1,700 ft.

Within the 560-ft. section, two drives some 200 ft. apart are also in ore. One has been driven north for 89 ft. the other south for 46 ft.

The main east zone has been standing up under further development, Mr. Shaw reports, and development of this body is now well advanced.

The last two crosscuts on the 260-ft. level are being driven. These crosscuts are located 2,300 ft. south of the shaft.

Approximately 55,000 tons of ore has been stockpiled on the surface dump. This represents rock taken from underground development work and is representative of 10,000 ft. of lateral work.

After spending some $1,324,000 to date, there is stated to remain over a million dollars in the treasury for further work.

(Advt.)
TO YOUNG MEN WHO WANT TO GET AHEAD
Advice from The WALL STREET JOURNAL
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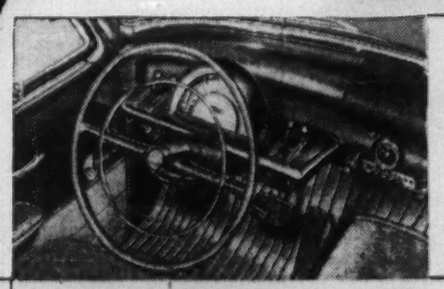
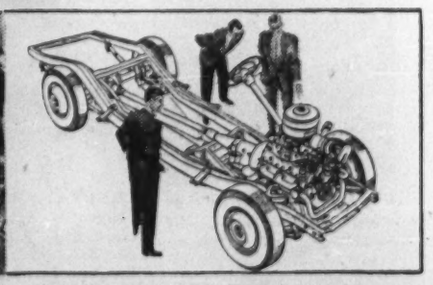
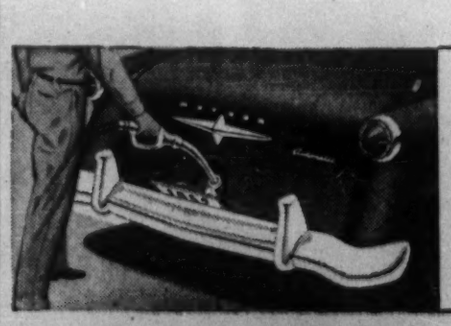

CUSTOMLINE DRIVER CONTROLS—Beauty and safety are combined in the brilliant "control-centre" area—new heating and ventilating controls, new pendant brake and clutch pedals, new one-piece curved windshield!

CUSTOMLINE 120 HP. "FURY" V-8—Most powerful in its class, this superb V-8 is the product of the organization which, in the past 20 years, has built more V-8 engines than all other manufacturers combined!

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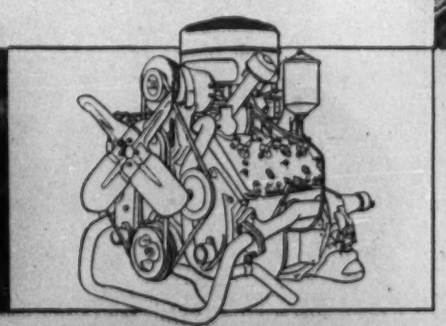
STRONGER, MORE RUGGED CHASSIS—New balanced design, new K-bar member, new springing and suspension, new 115 inch wheelbase all add to Meteor's greater safety, durability, riding comfort and *value!*
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CUSTOMLINE SERIES • MAINLINE SERIES
BEFORE YOU INVEST . . . "ROAD TEST" METEOR . . . SEE YOUR DEALER
MERCURY LINCOLN Meteor

THE **Calvert** SPORTS COLUMN

by Elmer Ferguson

This column being all in favor of bestowing credit where the same is due, we take this opportunity to belatedly doff the chapeau in the general direction of far-away Australia.

It's an oldish story now that the forces from Down Under won the Davis Cup, emblematic of world tennis superiority, so that at least one major sports triumph went to the lean credit side of the British sports ledger before 1951 closed out.

But that isn't exactly the point we had in mind. What we wanted to say is that the over-all Australian Davis Cup record is almost miraculous.

From a scant population (somewhere in the neighborhood of 10,000,000) it has for 50 years developed some of the greatest tennis players in history—Anthony Wilding, the all time No. 1 southpaw, Sir Norman Brookes, Gerald Patterson, James Anderson, Pat O'Hara, Adrian Quist, John Bromwich and now, in the last couple of years, Sedgman, McGregor and Rose.

Despite a comparatively meagre population to draw from, Australia has during the period since 1900 sent 20 of its teams into Davis Cup challenge rounds and its players have won nine times.

The United States, provided with talent from the great California tennis mill, has participated in 33 challenge rounds and of these has lost more than it has won. The score is: US 15, Opponents 18. In ratio of population, Australia tops them all in tennis success.

The Aussies defeated powerful British teams twice and the United States squads seven times, with Brookes and Wilding doing the racquet swinging for the Aussies on four occasions.

Australia was not knocked out of the picture by the first war or by World War II, either, despite staggering losses of man-power. Its players made the challenge round 13 times, from 1919 through 1951, but lost twice to Great Britain, nine times to the United States partly due to the reign of the famous "Big Bill and Little Bill" (Tilden and Johnston) combination.

How long they can hold on is another matter in view of the quantity production in the United States. But they won it against the best the United States could produce, even though there was nothing in the 1951 series to compare with one of the most famous matches of Davis Cup history. That was in 1914 when Australia's Brookes and Wilding played together for the last time. America's "Comet" McLoughlin and Brookes were opponents in a terrific match, the first set of which went 32 games, the longest in Davis Cup history for many years. The Comet finally won in straight sets.

The Aussies, however, won the title, 3 matches to 2. Both Brookes and Wilding then went to war and Wilding was killed with thousands of other Anzacs in the Gallipoli campaign.

So, this observer believes, a rousing cheer, a verbal pat on the back, and a hearty nod of appreciation, is due to the hardy Australians, who produce quality despite a lack of quantity.

Your comments and suggestions for this column will be welcomed by Elmer Ferguson, c/o Calvert House, 431 Yonge St., Toronto.

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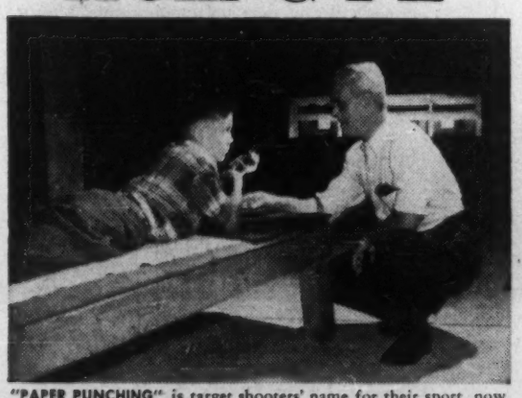
Picture News from C-I-L



"PAPER PUNCHING" is target shooters' name for their sport, now attracting more and more fans every year. This young marksman, who may someday compete in the National Shooting Matches at Ottawa gets a few tips from an old hand. Shooting enthusiasts say, "Get 'em young"... believe that boys should be carefully trained in the correct handling of firearms.

QUIZ PICTURE of the week is this strange object. Insect? Driftwood? No, but if you're a farmer, you should recognize it! It's a wheat seedling with a destructive fungus growth. Farmers now apply modern disinfectants like "Ceresan M" to protect grains against many seed and soil-borne diseases.

CONGRATULATIONS, Miss Marguerite Gignac. The happy young singer is this year's winning contestant on "C-I-L Singing Stars of Tomorrow". This popular radio program gives young Canadian singers the chance to be heard by an audience of hundreds of thousands, and to compete for C-I-L musical awards worth over $3,000.

Did you know?

Over 8,000 men and women from all walks of life and every province make up the C-I-L organization. Their skills and talents are used in more than 200 job classifications ranging from stenographer to research chemist, truck driver to plant manager.

C·I·L

SERVING CANADIANS THROUGH CHEMISTRY

CANADIAN INDUSTRIES LIMITED — MONTREAL

LONDON CALLING—*By Adelphi*

U. K. Dilemma on Excess Profits Tax: Where Do Defense Profits Start, Stop?

LONDON — If you still read Dickens you will remember that Mark Tapley always insisted on being jolly, although he admitted that there was no credit for him because it was such a jolly world. Mr. Tapley, if he lived in Britain just now, might find considerable credit in being jolly.

Mr. Butler's Budget, which was hailed with cheers, is now being cursed with jeers. One of his harshest critics has been Viscount Bracken, whom you will remember as Brendan Bracken the protégé and ministerial colleague of Mr. Churchill in the war. Bracken refused office in the present Government and was wafted to the House of Lords instead. Incidentally he is not married and shows no signs of ever accepting double harness.

* * *

The Financial Times, under the chairmanship of Bracken, puts the case for industry and finance and is on the extreme Right of politics. It believes that nothing can bring back prosperity to Britain until the shackles on private enterprise are removed. Bracken himself, under a pseudonym, writes a brilliant column every Monday morning in which he deals with personalities in politics and finance.

He was in the wartime Government with R. A. B. Butler, but temperamentally they have almost nothing in common. Butler is a soft-stepping, studious, unspectacular personality who looks as if he has just emerged from his library and intends to return to it as soon as possible.

Bracken is a shock-headed buccaneer who swings his cutlass in all directions and will take on any number of opponents. He is a terrific talker both in public and private. Words pour from him like a torrent.

* * *

Some of the Problems In Imposing the Tax

Just now Bracken is denouncing Butler for his Excess Profit Levy and doing so with violence. There is little doubt that when Butler introduced this unhappy measure into his budget he was influenced, at least to some extent, by political considerations. He was cutting food subsidies and putting a charge on the Health Service, so he had to tighten the screws on the other side.

His intention was to mop up the extra profits from rearmament, but as everyone knows it is impossible to say where armaments begin and where they leave off. What about firms supplying component parts to munition factories? What about lorries doing extra business carrying supplies? What about firms that supply wool, cotton, wire, metals, paper, to armament firms while maintaining their trade in the civilian market?

Even worse, how can you determine a standard year which will not be violently unfair in both directions? And how can you avoid punishing the adventurous and rewarding the indolent? In other words, it is impossible to tax rearmament profits. If such profits are a political embarrassment, then the only remedy is to nationalize the armaments industry as far as it can be coherently isolated.

So Bracken's Financial Times thunders: "Mr. Butler has exhibited an example of ignorance and vacillation which it would be hard to parallel except among the Socialists."

The daily Times also castigates the Chancellor in tones of lofty superiority. And as if that is not enough Sir Ralph Glyn, a Tory M.P. who used to be chairman of one of the British railways, denounced Churchill's Transportation Bill as unworkable and ridiculous. Then Sir Ralph went home, suffering from heart strain.

* * *

Not surprisingly the stock market has gone into the doldrums. Gilt-edges have taken a bad fall and ordinaries are sagging at the knees. The pound, which was making a sturdy fight, is experiencing what is politely known as a recession.

In fact we are indulging in what Asquith once described as "a period of inspissated gloom." The only bright spot is that retail prices are falling.

Fortunately, the Whitsun Recess will give the Government a much-needed respite. I am glad to report that the Socialists and Conservatives came to an understanding about the all-night sittings which I described in my last article to you. On the three days given over to the Finance Bill this week, the House rose about midnight. I have a feeling that the Bill will get through without a repetition of the grisly all-nighters.

* * *

Promoters Suffering Attack of Teleshivers

However, the British public has other things to think about, the chief one being the Derby. It is in the trend of things that the Epsom racecourse executives have announced that they will not allow the race to be televised, nor will they allow the cinema companies to televise it even on the understanding that it will not be shown until the evening. In fact the organizers of sport are having a bad attack of teleshivers.

* * *

Now to revert to Mark Tapley. If he were in Britain today what would he find that was jolly?

Well, first we are having midsummer in May. I went to the country last Sunday and, without a hat, watched a polo game in which the Duke of Edinburgh was playing. The sun was so strong that I began to fear the possibility of sunstroke. Admittedly one could acquire a certain immortality by making such a departure from this world. My name would have become a synonym for everything unexpected and unforeseen.

However, the good earth is responding splendidly. Unless it snows in June we shall have a bountiful harvest, which will be a great help to all — especially Mr. Butler.

* * *

U. S. Not Much Help To Peace in Egypt

Another item of encouragement is that our weepy old friend Mossadegh is going to resign as Premier of Persia. He did not think that the British could hold on so stubbornly, nor did he foresee that the oil production of Iraq could be stepped up so effectively by the British engineers.

Even in Egypt the hatred has subsided, although the Americans are being no help by openly advising the British to agree to make Farouk King of the Sudan as well as Egypt. Eden, who is no fool in such matters, had created a perfect formula. "Great Britain," he said," will accept any decision freely taken by the Sudanese Government." The Americans should have left it at that. You cannot improve on perfection.

* * *

The House of Lords has poured scorn and contumely on the suggestion that there should be commercially sponsored television. As far as they are concerned, they will fight to the bitter end against soap and sopranos, or hair dye with Hamlet. In the meantime the drop in the sale of radio sets continues while the sale of television sets goes up and up and up.

* * *

Let us end on a belligerent note. Last week there was a debate on the fiercely controversial Denationalization of Transport Bill, and the newly appointed Minister Alan Lennox-Boyd made the opening speech.

When Herbert Morrison followed he pointed an accusing finger at Churchill and charged him with cowardice in not making the opening speech.

"Why were you such a coward?" he demanded.

Churchill rose to his feet and with a bland smile replied: "Perha. I am a conscientious objector."

The Socialist Party was furious and even broke all rules by booing the old warrior. But Churchill sat with a smile like a baby that has just eaten a lollipop.

Triad Participates In Five Ventures

Participations in five ventures have been taken by Triad Oil Co. since the beginning of the year, President E. H. Tanner states in a letter to shareholders. Particulars of these ventures cannot be released at the present time for various reasons, it is stated.

Additional participations are also under consideration.

As a result of the consolidation of three producing companies last December, Triad Oil Co. started its operations with over $2 million cash, approximately 12 million bbls. of oil reserves and a substantial income from production. It was stated at that time that Triad proposed to engage in exploration and development activities.

CAMPBELL CHIBOUGAMAU MINES has received payment for May 15 underwriting installment of 70,000 shares at $1 a share under agreement with E.O.D. Campbell. Issued capital is 1,890,009 shares, leaving 1,109,991 shares in treasury.

COMPANY REPORTS

INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT had a net income of $12,507,639 for the nine months ended March 31, 1952, ($11,483,230 for nine months ended March 31, 1951). This was placed in the general reserve and increased this reserve to $54,662,856.

Gross income for the period amounted to $25,744,168 ($20,576,359), after deducting loan commissions of $5,495,511 which were appropriated to the special reserve. As at March 31, 1952, the special reserve amounted to $25,621,260.

In the nine months period the bank made 14 loans amounting to $212,658,000. These loans brought total commitments at March 31, 1952, to $1,326,183,000. Disbursements on loans during the period amounted to $131,575,137 to bring total disbursments to $823,302,266. At that date the undisbursed balance of effective loans was $371,700,289 and loans not yet effective amounted to $110,900,000.

In February the bank issued $15 million 4% Canadian dollar bonds which were sold at par. This increased the funded debt to the equivalent of $449,858,586 U. S.

During the quarter the bank sold $1,386,000 from its loan portfolio without its guarantee and $5,700,000 of bonds with its guarantee. Total sales by the bank of obligations of its borrowers on March 31, 1952, was $40,528,380.

During the quarter ended March 31, 1952, the bank obtained the approval of the governments of France, Sweden and Union of South Africa to use portions of their 18% local-currency subscriptions to the Bank's capital for certain loans. In addition the governments of Canada, the United Kingdom and the United States authorized the bank to relend the proceeds of any repayments on loans that have been made out of their 18% capital subscriptions.

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The Fable of the Jam Pot

"The old lady answered a knock on her door and found a ragged urchin there. 'I am hungry,' he whimpered. The old lady fed him from a large jar of strawberry jam and a loaf of bread.

"After the urchin had left she noticed jam on her fingers. Happiness is like jam—you can't spread even a little without getting some on yourself."

At Crown Trust Company we are proud of our record of kindly, sympathetic, *FRIENDLY SERVICE*. We have served the public for fifty-five years. Our doors are wide open to those who seek our experienced advice and guidance. Like the old lady in the fable we experience a keen satisfaction when we can be helpful to others.

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IF INDUSTRY NEEDS IT...CANADIAN VICKERS BUILDS IT—BETTER

The Financial Post

Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, May 31, 1952 | Member of Audit Bureau of Circulations

World Production On Parade

Huge Display of Our Industrial Might
Canada's Pride At Fifth CITF

Show Window For Production of 29 World Traders

Call this the year Canadian industry really discovered the Canadian International Trade Fair.

For at this, the fifth Fair, Canadian industry is represented as never before — not only in terms of space booked, number of firms showing and over-all predominance, but in the scope of industry and resources represented, whether measured in terms of category or by geography.

Never in its five years has the CITF been able to present such a broad picture of Canadian enterprise, wealth and industry.

For this, if for no other reason then, call this also "the biggest and best yet" of Canada's Trade Fairs.

But, of course, this is not the only reason for using that well-worn phrase. For here also you will see in the concrete terms of output and ideas, far better than the cold statistics or quick turn of phrase can tell you, just how far Europe has marched on the road to industrial comeback.

You'll see it dramatically illustrated in the broadening base of export industry of such countries as the Netherlands, Belgium, Italy, France and especially in the case of Western Germany. You'll see how Britain continues to hammer away at this market which yearly has become of increasing importance to her very existence.

Come to the Fair and no longer will you be able to think of these nations merely in prewar traditional trading terms: Britain for her textiles and china; Belgium for her glass; the Dutch for tulip bulbs; the Italians for spaghetti; the Germans for cameras.

For many, the diversity of production these countries now offer will come very much as a surprise for some industries, seeing here new competition, the Fair will provide a considerable eye-opener.

Did you ever consider Italy, for example, as a source of machinery and machine tools? Or the Dutch, the Belgians and the French for that matter? Or Britain as a producer of earth-movers, the Germans for clothing, chinaware?

That's just one brief illustration of what we mean by the broadening of these countries' export industries as shown by what they're exhibiting at the CITF.

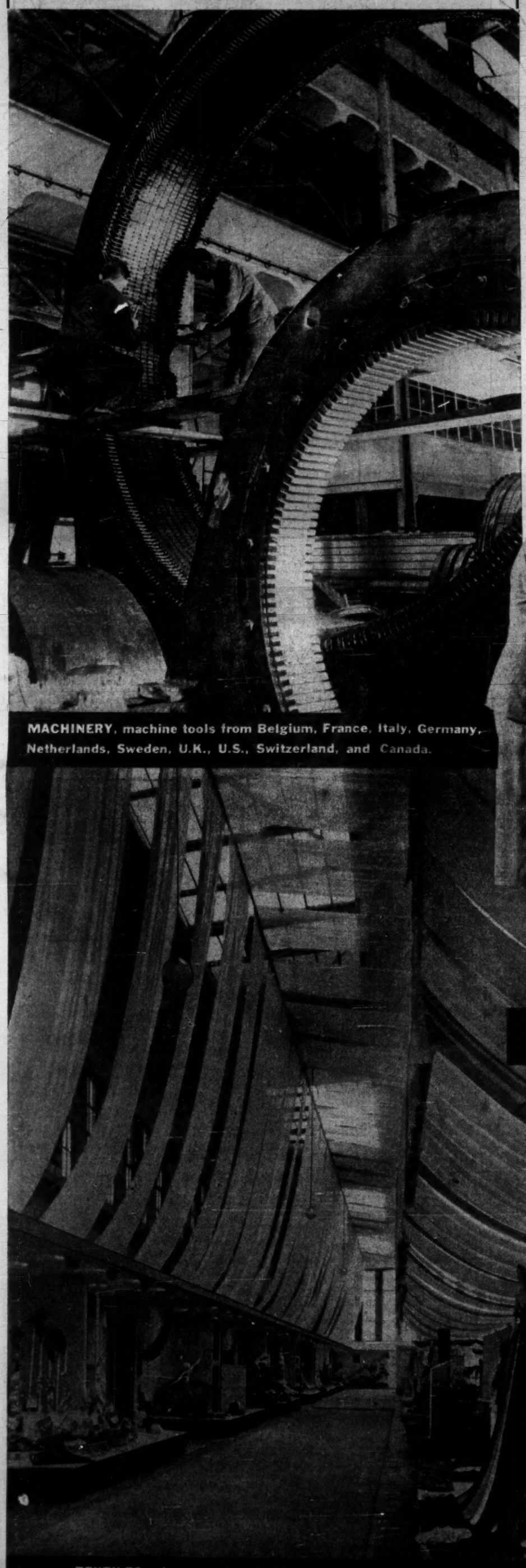
Now let's take a look at the make-up of this year's Fair (opening Monday in Toronto's Exhibition Park).

This show is physically bigger than last year in terms of space occupied by some 30%: 186,000 sq. ft. as against 145,000 sq. ft. last year. Two more countries are represented: 29 as against 27 last year.

Canada, as already noted, leads the parade of countries. More than half the total exhibit space is taken by Canadian firms, of whom roughly seven in 10 are newcomers to the Fair, for a total of 95,000 sq. ft. — more than double last year's 42,000 sq. ft.

Canadians lead the parade in another respect too. They are represented in all but one of the 16 trade groups (the exception is leather) and this breadth of representation is far ahead of the other exhibiting countries, the nearest approach being the Netherlands (absent from four groups).

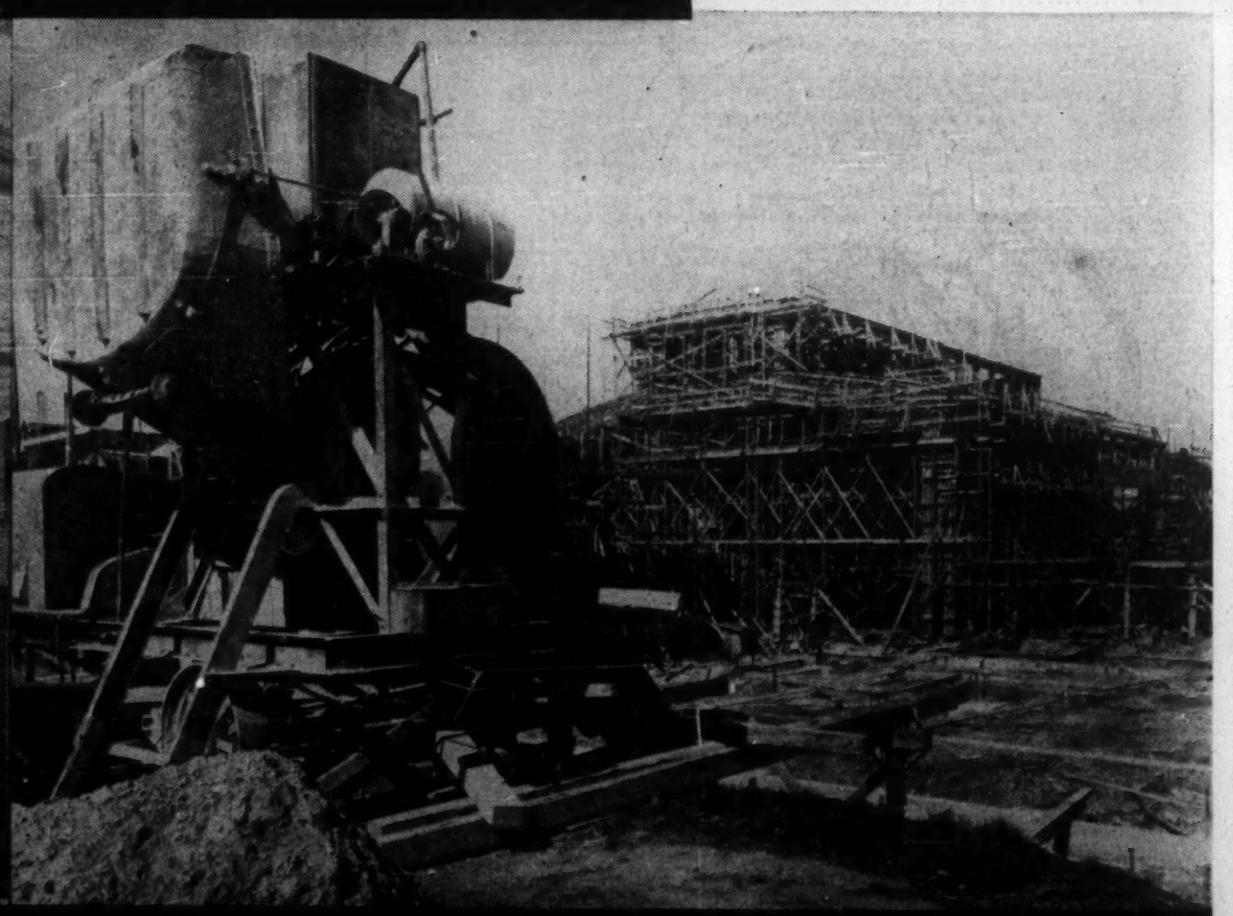
(Continued on page TF 3)



MACHINERY, machine tools from Belgium, France, Italy, Germany, Netherlands, Sweden, U.K., U.S., Switzerland, and Canada.

OFFICE equipment and supplies are shown by Canada, Germany, Netherlands, Belgium, Italy, U.K. and U.S.

TEXTILES, piece goods, clothing and other items from Belgium, Germany, Italy, Netherlands, Iran, France, U.K., U.S. and Canada.



CONSTRUCTION equipment makes up big display with showings from Germany, Italy, Sweden, U.K., and Canada.

Here's Index To Exhibits And Post Listings

Here's how products are grouped at the Fair, where you will find listings of exhibitors and descriptive articles in this feature report on the Trade Fair.

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Blankets, Handkerchiefs, etc.
Sewing Machines .....
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Sporting Goods, Toys .... p. 23

Transportation Equipment and Parts ..... p. 23

Guide To Exhibit Locations

The Trade Fair is held in three of the large buildings which go to make up the largest permanent exhibition area in North America — the Canadian National Exhibition grounds in Toronto.

In the Coliseum you will see . . .
- Ceramics
- Glassware
- Household Accessories
- Food and Beverages, Tobacco
- House Furnishings
- Household Appliances
- Hardware, Smallwares
- Institutional Exhibits
- Jewelry
- Leather Products
- Office Machinery and Equipment
- Sporting Goods, Toys
- Textile Products

In the Automotive Building . . .
- Building Materials, Plumbing and Heating
- Electrical Equipment (Industrial)
- Farm Implements and Equipment
- Metals and Chemicals
- Scientific and Medical Instruments
- Transportation Equipment

In the Industry Building . . .
- Hand Tools
- Machine Tools
- Materials Handling Equipment
- Motors, Power Units
- Presses
- Printing Machines
- Textile Machinery, etc.

How 29 Countries Rank As Exhibitors

Country	Space Occupied 1952 sq. ft.	Space Occupied 1951 sq. ft.	Groups Where Represented	Principal Products Shown
1. Canada	95,730	41,680	All but No. 3	Machinery, metals, office
2. Un. Kingdom	25,740	65,400	5-10, 12-16	Machinery, electrical, office
3. U. S. A.	14,720	10,500	1, 7, 10-16	Machinery, transportation, metals
4. Germany	14,324	1,680	1-3, 5, 6, 8, 12-16	Machinery, furnishings, instruments
5. France	7,440	3,360	1, 5, 13, 15, 16	Machinery, textile
6. Italy	7,240	5,640	1, 4, 5, 7, 12, 13, 15	Machinery, textiles, food
7. Netherlands	6,480	9,420	1-6, 8, 9, 12, 13, 15, 16	Furnishings, textiles, office
8. Belgium	6,000	360	1, 5, 6, 10, 12-16	Textiles, machinery, furnishings
9. Sweden	1,560	840	6, 12-15	Electrical, machinery, hardware
10. Denmark	1,240	...	8, 14, 16	Electrical, farm
11. Japan	1,200	1,200	1, 5, 13	Furnishings, textiles
12. Switzerland	840	1,200	14, 15	Machinery
13. Portugal	360	240	4	Beverages
14. Finland	360	...	13, 16	Furnishings
15. Fr. Morocco	240	...	16	.....*
16. Iran	240	...	1	Textiles
17. Norway	240	240	9	Building
18. Pakistan	240	240	16	.....*
19. South Africa	240	240	4	Beverages
20. Spain	240	...	1	Textiles
21. Thailand	240	...	16	.....*
22. Haiti	240	...	16	.....*
23. Austria	120	120	2	Jewelry
24. Bahamas	120	120	4	Beverages
25. Barbadoes	120	120	4	Beverages
26. Br. Guiana	120	120	4	Beverages
27. Colombia	120	...	16	.....*
28. Australia	120	480	4	Food
29. Hong Kong	120	360	2	Jewelry

*General Information Booths

Here's the key to trade group numbers as shown in table above:

1—Textile products.
2—Jewelry.
3—Footwear, leather.
4—Food products, beverages, tobacco.
5—Drugs, medical, hospital equipment, scientific and optical instruments.
6—Smallwares, hardware.
7—Transportation equipment.
8—Farm Implements.
9—Building materials, heating and plumbing.
10—Iron, steel, nonferrous metals and products, chemicals.
11—Raw materials, basic products.
12—Office equipment and supplies, paper products.
13—Household furnishings and appliances, musical instruments, recreational products.
14—Electrical tools, motors, supplies.
15—Machinery, engineering and plant equipment.
16—Institutional, prestige.

To Advise You

To help you . . . officers of the Department of Trade and Commerce listed below will be attending the Trade Fair on the dates given opposite each name.

Area Trade Officers
Latin America, June 2-7, A. Savard.
United States.
Europe, June 2-13, K. Nyenhuis.
Commonwealth, June 9-10, A. B. Brodie.
Asia, Middle East, June 10-12, R. K. Thomson.

Commodity Officers
Agriculture, June 3-5, G. F. Clingan; plants and products.
Automotive, agricultural and construction equipment, June 9-13, H. B. Scully, chief of section: June 11-12, G. C. Clarke; agricultural machinery and implements.
Chemicals, oils and minerals, June 4, R. T. Elworthy; organic chemicals, oils, fats: June 9-10, S. G. Barkley, chief of section: June 10, E. J. Bonkoff; nonmetallic minerals.
Fisheries, June 10-12, T. R. Kinsella; fish and products.
General Products, June 2-5, P. G. Jones; toys, recreational products, electrical appliances, photographic equipment: June 5-10, D. G. W. Douglas; office, hospital, radio and store equipment: June 9, P. E. Jensen; handicrafts, general manufactured products: June 11-13, G. R. Rahm; plumbing, heating, and hardware products.
Imported foods, June 2-4, E. B. Paget.
Machinery and metals, June 2-7, E. C. Thorne, chief of section: June 9-11, J. D. Moorman; miscellaneous capital goods: June 12-13, A. M. Tedford; nonferrous metals.
Textiles, leather and rubber, June 4, A. C. Fairweather; fibres and products: June 5-7, G. R. Poley, chief of section: June 9, F. T. Carten; leather, rubber: June 9, E. G. Gerridzen; wearing apparel.
Wood and products, June 5-6, J. C. Dunn; lumber, manufactured wood products: June 6, M. W. Murphy; pulp: June 9-10, G. H. Rochester, chief of section: June 11, E. Clarke; paper.

Import Division
June 2-7, C. F. McGinnis, director of division.

Industrial Development Division
June 2-7, B. R. Hayden, asst. director of division.
June 9-13, W. J. Moloughney, technical officer.

Tariff Research Officers
United States, June 2-4, B. Shapiro.
Commonwealth, June 3-7, Miss H. K. Potter.
Europe, June 9-11, F. P. Weiser.
Latin America, June 12-13, A. M. Baldwin.

Your Questions On The Fair Answered Here

Here's a handy question and answer guide to organization of the Canadian International Trade Fair:

How do I get to the Fair?
The Fair buildings are located in the Canadian National Exhibition Grounds, about five miles west of the centre of downtown Toronto on the lake shore. Frequent bus and streetcar services will be available from clearly designated points in the city. Taxi stands are available within the grounds.

What are the Hours?
Except on days when the public is admitted, the Trade Fair is open from 9.30 a.m. to 6 p.m. On public days till 9 p.m.

How does the business visitor gain admission?
About 200,000 invitations have been extended by the Department of Trade and Commerce and through individual exhibitors to business organizations in 75 countries.

Additionally exhibitors may send out invitations to selected clients who are provided with a complimentary invitation.

On the arrival of an individual having a complimentary pass, he will be told the booth number and location of the company inviting him and as he departs from the registration centre the company will be telephoned at their booth advising them of the client's arrival.

Who is considered a potential buyer?
An accredited businessman who can effect the purchase of equipment, material or merchandise through recommendation, suggestion or direct order.

How many visitors are expected?
More than 30,000 business visitors are expected and early indications are that top-level management will be well represented.

Is over-the-counter selling permitted?
All products displayed by an exhibitor may be sold during the Fair, but cannot be delivered until after the Fair is closed, at which time they must be cleared through the customs authorities.

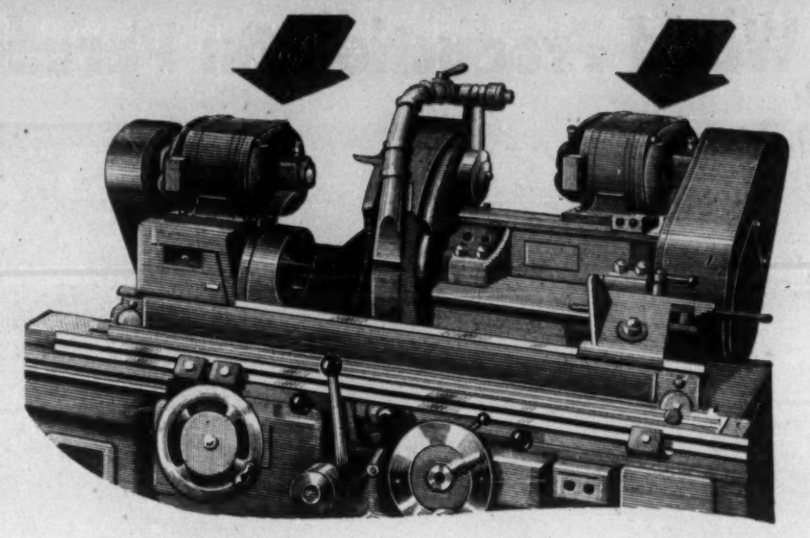
In the case of exhibitors from Canada whose products were not entered through customs authorities, the building superintendent will obtain clearance.

Is public admitted?
Only on specific days: two Wednesdays (June 4, June 11) and one Saturday (June 7). In addition to the general public this provides an opportunity for smaller businessmen whose shops and companies are closed on Wednesday afternoons to visit the Fair.

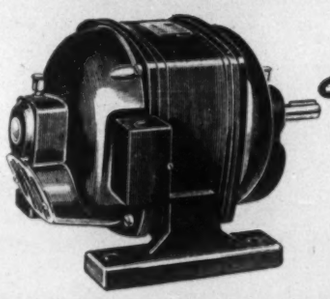
Are there club rooms?
Yes. Both buildings will provide for club rooms and dining services: Main lounge, the International Club, with dining room nearby is to be found in the Coliseum. There's an open-air lounge on the Marine Terrace of the Automotive Building overlooking Lake Ontario.

Are parking facilities available?
Exhibitors' parking lots are located adjacent to each building. Parking stickers are provided.

What system of registration is used?
The Registration Centre is located in equal proximity to both buildings (Coliseum and Automotive) and open-air exhibit space, and will provide registrars speaking various languages. The system is designed to pass the visitor through within 30 seconds after filling out his registration form.



POWERED BY Leland



While standard Leland Motors are available from stock, we specialize in the design and manufacture of motors for all types of applications . . . split phase, capacitor, repulsion-induction, polyphase and direct current . . . NEMA dimensions . . . in all ratings from 1/30 to 5 h.p. . . . Leland-Newman totally enclosed, fan cooled, polyphase motors—up to 200 H.P.

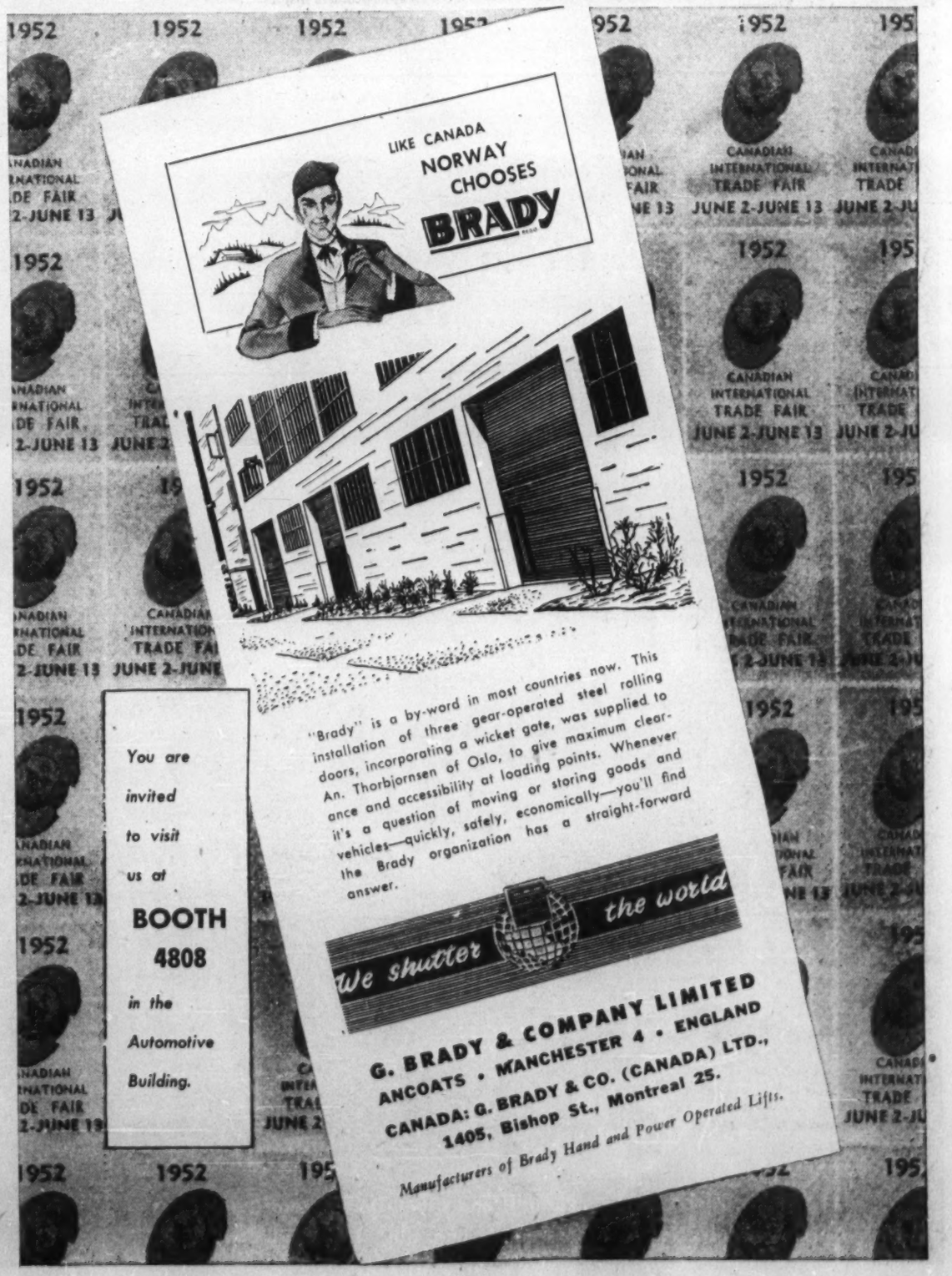
Grinding down to .0002", the slightest vibration on this cylindrical grinder would be intolerable . . . yet it is powered, not by special motors, but two standard Leland polyphase motors. This entire freedom from objectionable vibration is made possible by the dynamic balancing technique now applied to all Leland motors.

Machine tool manufacturers, faced with many extremes of operating conditions, can make appreciable savings by specifying standard Leland motors for all original or replacement applications.

Built to stand up under continuous running or constant start-and-stop operation, all of Leland's electrical rotating equipment is designed and built to give years of trouble-free service.

SALES AND SERVICE FROM COAST TO COAST

LELAND ELECTRIC CANADA LIMITED GUELPH



here's what **WINDSOR** offers you!

Increasingly versatile, Canadian production is typified by the industrial development going on in Windsor, Canada's fourth industrial city. Industry, to be healthy and profitable, must have good living conditions and good transportation.

Above all there must be an ample backlog of labour, craftsmen skilled in quantity production. Here in Windsor manufacturers of all types find the transportation, power, labour and materials in the abundance they need. Equally important to all manufacturing plants locating in this area are the great possibilities for growth in this convenient location in Canada.

In the past twelve months, 20 new industries of various types have located in Windsor. So, when you have a problem of finding a desirable plant site, consider Windsor — and find out for yourself what Windsor has to offer. For further information write James Dykes, Industrial Commissioner.

CONVENIENT LOCATION • UNEXCELLED RAIL, WATER AND MOTOR TRANSPORTATION FACILITIES • SKILLED AND UNSKILLED LABOUR • TEMPERATE YEAR-ROUND CLIMATE • IDEAL LIVING CONDITIONS • AVAILABILITY OF MATERIALS • ABUNDANT POWER

Windsor Chamber of Commerce

CANADA BUILDING, WINDSOR, ONT.

Canada, 28 Other Nations Parade Their Industrial Might

Big Emphasis At Fifth CITF, Show Window For Best World Produces, Is On Capital Goods

(Continued from page T.F. 1)

Leading the parade of overseas exhibitors as always—but with space occupied considerably down on last year (25,700 sq. ft. as against 64,600) is Britain, represented in 10 groups.

There's good reason for the reduced British participation: most of her effort last year was concentrated into an all-embracing group machinery display which took up 42,000 sq. ft. That concentrated effort is missing this year because the industry has been preoccupied with its own machinery show and two important European events which made large representation at the CITF physically impossible (although she is represented in the machinery exhibit with 18,000 sq. ft. of displays by individual manufacturers).

Considerably up on last year is the showing by United States firms. They've taken 14,700 sq. ft. and are represented in eight trade groups. That gives U. S. representation 4,000 sq. ft. more than last year and in light of coolness toward our Trade Fair in earlier years, indicates a growing conviction among U. S. businessmen that the CITF is indeed an important marketing medium.

Dr. J. R. M. van den BRINK
Netherlands Minister of Economic Affairs, opens the Fair, Monday.

While the U. S. thus occupies second place among CITF guest countries she only just squeaks by ahead of Germany (with 14,300 sq. ft. spread over 11 groups).

The German effort, at first glance, might come as a considerable surprise. But even superficial examination of the German situation quickly supplies the answer: she needs our raw materials, and our dollars with which to buy them, as never before. (The story in detail is given in the feature report on West Germany.)

France, Italy, Netherlands, Belgium follow in the parade of overseas countries, in that order. Also from Europe is Denmark, after an absence of four years; Finland, a newcomer; Spain, Switzerland, Sweden, Norway, Austria, Portugal.

Emphasis on Capital Goods

Big feature of the Fair, as last year, is the emphasis on capital goods.

Almost 50% of total exhibit space is occupied by machinery and machine tool exhibits (for a total of 92,000 sq. ft.) and if you include heavy electrical equipment and construction machinery you easily tip the scales over the 50%.

Take out the large Canadian content of this machinery showing (Canadian firms take up about half the machinery space) and you come up with a tangible expression of immense overseas awareness of the speed and direction of Canadian industrial growth and resources development.

Thus you find here just about every country that has a capital goods industry with an exportable surplus convinced she can do business in Canada and contribute to her development that she might have the dollars to purchase the materials we are pouring out in increasing quantity and variety.

That at least is the philosophy as expownded by the Belgian's, the Dutch, the Germans and the Italians, as it has for several years been the hope of British industry in this field.

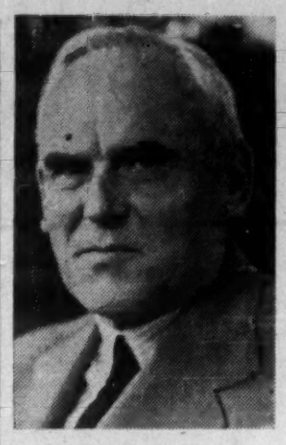
Each is pretty sure he has some kind of a winner in the market. This may take the form of something unique in machines, some refinement in design or operational procedure, an extension of function of a long accepted machine. It may be a question of price advantage or speedy delivery.

Tribute to Canadian Progress

Great as is the variety of machines offered from these sources, so is the Canadian showing an eloquent expression of the Canadian industry's confidence of being able to meet this competition — and yet another example of how much we've matured industrially since 1939.

For this is probably the first time that Canadian capital goods production has been seen in such array alongside such competition from overseas.

The strength and scope of another Canadian industry is seen in the impressive array of business machines — again the first time such a variety of Canadian production in this field has been shown alongside that of its competitors in world markets.



Rt. Hon. C. D. HOWE
Host to 28 Nations.

GLEN BANNERMAN
Director, CITF

C. C. HOFFMAN
Administrator, CITF

The same can be said of the electrical industry, of the construction equipment industry.

Big European Effort

Conversly, Canadians will now be able to see for the first time assembled in any one place, a broad cross section of what postwar German industry has been able to accomplish. In fact, this will be the first time that German exporters in the postwar period have put on such a display overseas. Important to Canadian importers and exporters alike is this display in its many fields.

Similarly, Canadians who've given close attention to previous Trade Fairs will be able to measure the extent of progress of other European exhibitors.

They will note, particularly, how the Italian representation, which started out with a modest showing of food specialties and various arts and crafts exhibits has now broadened out into such fields as transportation equipment, business machines, machinery, machine tools and has added new lines in traditional fields.

The same is true of the Dutch and the French, while this will also be the first time that any sort of a broad cross section of Belgian industrial production has been available.

The British story is, of course, well known and this year's showing may be regarded as a refinement of the broad effort which started in 1948.

You'll find among the British many firms who've made the CITF an annual event — and obviously a successful one — as well as several newcomers inspired by the success of their competitors.

That success, incidentally, is now making itself manifest in the growing numbers among these exhibitors who've now consolidated in the market to the extent that they now find it both advisable and profitable to set up sales and service organizations in Canada.

Incidentally, since the CITF was first started in 1948, at least 31 of the exhibitors at those first four Fairs drawn from seven countries have subsequently establish branch plants in Canada.

Govt. Incentives

That Canada's trade fair is regarded as an essential part of the drive for dollar trade is evidenced by the fact that governments in those European countries where such events have operated on a regular schedule for centuries are giving substantial financial backing and other inducements to their nationals who have products to offer in North America.

For example: the Belgian Government is paying three fourths of transportation costs incurred by Belgian exhibitors; backing of similar proportions is being provided by the governments of Netherlands and Western Germany; subsidies of various kinds are likewise provided by other governments, including U. K.

Buyer Outlook

How does it look for buyer attendance this year?

Better than ever, say CITF officials. They report a remarkable increase in enquiries from U. S. businessmen; trade commissioners in a dozen countries have reported arrangement for important buyer groups.

A big delegation is due from New York; about 30 businessmen from Venezuela, most of them acting for more than one firm, will be in attendance. A group of about 22 from Germany and Belgium will attend.

Among individual buyers planning to attend: the reputedly biggest agent for Canadian goods in Ecuador; the director of a large firm in India, with branches throughout the country, who is coming primarily to see the new construction equipment section and an importer from Haifa, Israel, interested in a variety of goods. Definite word of buyer interest has also come from such divergent points as Dutch Guiana, Syria, Beyrouth, Lebanon, Switzerland, and many other European countries.

It is evident that major interest from the U. S. will be from a buying, rather than a selling standpoint. Accelerating defense production coupled with shortages of materials and machines have turned the eyes of a great many American businessmen toward the Fair as an interesting world market place.

Many Canadian firms, realizing this, are preparing to show equipment for which a ready market exists in U. S.

From 53 Countries

A significant sidelight of the drive for more Canadian exhibitors this year lies in awakened buyer interest; more businessmen than ever, who are not in a position to exhibit, are arranging to have key men from their front office and plant attend the show.

At the 1951 Fair a total of 35,000 registered business visitors attended from 53 different countries. Roughly 90% represented Canadian interests, and 1,000 came from the U. S.

These business visitors comprised the most concentrated buying force ever assembled at one place in Canada. They represented almost every conceivable field of trade and business. Their numbers included manufacturers, retailers, wholesalers, manufacturers' agents — in short, an important cross section of industry and commerce.

Canada's 1952 Fair is expected to fill a unique position in world trade, in view of the growing need for broader trade patterns, and its function as an international market place for expanding industry and hard-pressed buyers will undoubtedly be more important than ever before.

In its previous four years the Toronto Fair has proven its worth in many ways. For Canadian manufacturers (and especially small men) it has opened new markets both at home and abroad. For Canadian importers it has opened up valuable new sources of supply.

The first on the North American continent, the Canadian International Trade Fair was, from the start, dedicated to broadening trade channels both ways between Canada and the rest of the world.

It has made a significant achievement in this regard. It is the hope of Canadian business and government alike that it will continue thus to strengthen and broaden international trade ties — the lifeblood of Canada.

A European View Of What Trade Fair Should Be

It is possible to determine the degree of civilization of a nation by observing in what way and to what extent they are able, while preserving the national character of their trade fairs to create a harmonious whole out of the various projects and business interests of other peoples, at the same time allowing them great freedom of action.

It is not merely the tangible success which depends precisely on the ability of the host nation to execute this masterpiece which the composition of the whole show represents, on its social and business tact, its high tolerance, its manifold comprehension of the peculiarities of the participating nations.

It calls for the best resources of a country as far as representatives, experts, interpreters, announcers and guides are concerned; it is necessary for a whole people to generously expend its hospitality in order to give in all respects a worthy reception to the incoming stream of international visitors.

From these points of view, a successful international exposition becomes an event when the nations meet in fair competition and, as guests of one nation, engage in harmonious social intercourse; the exposition becomes an impressive manifestation of mutual understanding and friendship between the nations.

Excerpt from an article by Dr. Arno Winter, of Hamburg, German trade fair organizer.

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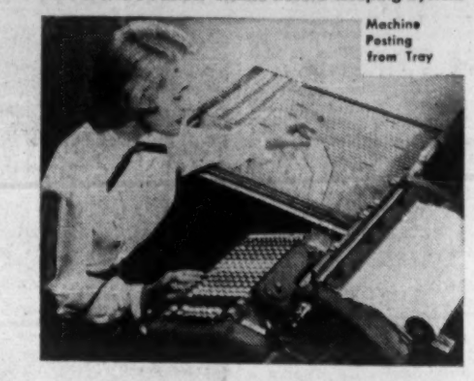
"The World's Fastest Visible Record Keeping System"



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Machine or Hand Posting

Visit our Booth No. 2342 at the Canadian International Trade Fair.

VISIrecord OF CANADA LIMITED

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Represented from Coast to Coast.

SUN LIFE OF CANADA in Action

"The balance sheet does not tell the full story of a life assurance company. Behind the figures is the story of constant action and continuous service, providing security and independence to millions of people throughout every community in the land." — George W. Bourke, President, at the 81st Annual Meeting.

CANADA'S LEADING LIFE COMPANY COMPLETES 81 YEARS OF PUBLIC SERVICE

The Sun Life Assurance Company of Canada presents this summary of its financial highlights as recorded in the Company's Annual Report to Policyholders:

$124,634,318 was paid out to policyholders, annuitants and beneficiaries of the Sun Life of Canada during 1951, including

$88,948,133 paid to living policyholders in the form of annuities, endowments, dividends, disability benefits, etc., and the balance of

$35,686,185 paid to beneficiaries of deceased policyholders — widows, children and others.

$2,486,409,848 is the total of benefits paid since the first Sun Life policy was issued in 1871.

$1,818,000 is the average amount of new Sun Life assurance issued each working day during 1951, or a total of

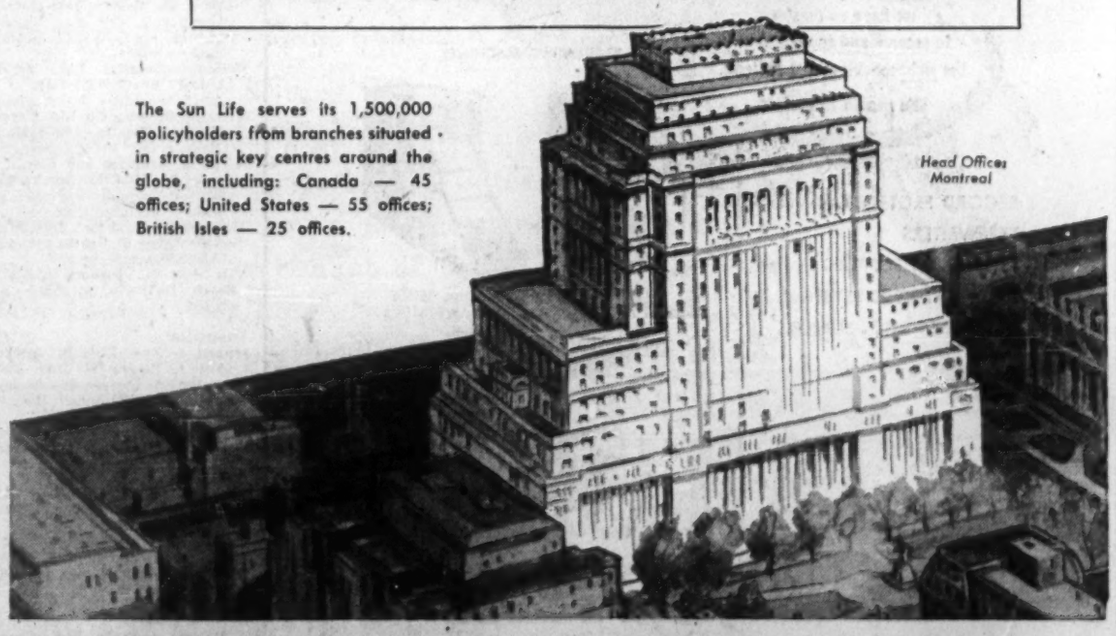
$461,776,754 of new Sun Life assurance over the twelve month period.

$4,801,516,304 is the total amount of Sun Life assurance in force at December 31st, 1951. There are now over 1,800,000 policies in force throughout the world-wide organization of the Company.

Policyholders' dividends again increased

PROGRESS OF CANADA'S LEADING LIFE COMPANY SINCE THE FIRST POLICY WAS ISSUED		Assurances in Force	Benefits Paid During Year	Total Benefits Paid Since Organization
		FIRST SUN LIFE POLICY ISSUED		
	1871			
	1891	$ 19,436,962.	$ 224,818.	$ 1,565,354.
	1911	164,881,039.	3,403,641.	29,693,683.
	1931	3,109,070,500.	93,235,849.	594,185,418.
	1951	4,801,516,304.	124,634,318.	2,486,409,848.

The Sun Life serves its 1,500,000 policyholders from branches situated in strategic key centres around the globe, including: Canada — 45 offices; United States — 55 offices; British Isles — 25 offices.



SUN LIFE ASSURANCE COMPANY OF CANADA

BRANCH OFFICE AND AGENCY SERVICE FROM COAST TO COAST

The miracle of **magnetic** recording makes all other dictating machines obsolete.

Here—*today*—is a dictating machine that utilizes the full potential of magnetic recording—and thereby sets new standards for usefulness and economy. It is so superior in performance and versatility that all other dictating systems appear wastefully inefficient by comparison. It eliminates *all* recording medium costs —has the lowest initial cost. That's why Canada's fastest-selling dictating machine is—

Sonograph Tape-Riter*

with magnetic tape recording

A demonstration in your office will show why thousands of Canadian businesses have changed to Sonograph Tape-Riters.

Sonograph SALES AND SERVICE COAST TO COAST

Sonograph Limited, 92 Laird Drive, Toronto, Ont., Dept. F-6

Please arrange to give me, without obligation, a free demonstration ☐ or send me complete information ☐ regarding "Tape-Riter".

Name.....

Firm.....

Address.....

City.....Prov.....

*Manufactured in Canada (Registered Trademark, Patents Pending)

Specialties Of Many Lands In Food Exhibits

Italians Have New Coffee-Making Gadget; Dutch Feature Cheese, Cigars

Canadian foods and beverages have top representation in this section with over 4,000 sq. ft. of displays. Italy, with accent on specialty products, is second, and the Netherlands is next in line.

Canada's food exhibits cover a complete range of canned goods, including jams and jellies, fruits, vegetables, fish, and pickles.

One highlight on the Canadian list is a food machinery display, featuring permanent and "stadium model" popcorn machines and paper-mill units for labeling, packaging, and glueing.

The beverage exhibit is top heavy with Canadian firms showing all kinds of alcoholic beverages. Four breweries display a wide selection of ales, lagers, stouts, porters and associated drinks. One winery and nine distilleries show Canadian wines, whiskies, gins, brandies, rums and blends.

Canada is represented in the tobacco show with cigarettes and a packaged tobacco demonstration.

Italy is featured in the food and beverage categories for the second successive year.

Italian food exhibit consists of delicacies for which the country is noted in world markets. Featured are citrus fruits, cheeses, milk foods, tomato pastes, and essential oils. Making their initial appearance on the North American market will be Italian candies and many other kinds of confectionery.

A coffee-making machine which uses steam instead of water, ("fragrance of the coffee remains intact") will be on display. The device is in wide use in Italian restaurants and bars and has recently been introduced with great success in New York.

Netherlands firms exhibit an array of goods ranging from salted herrings in kegs to "royal" cigars, covering butter, cheese, milk-powder.

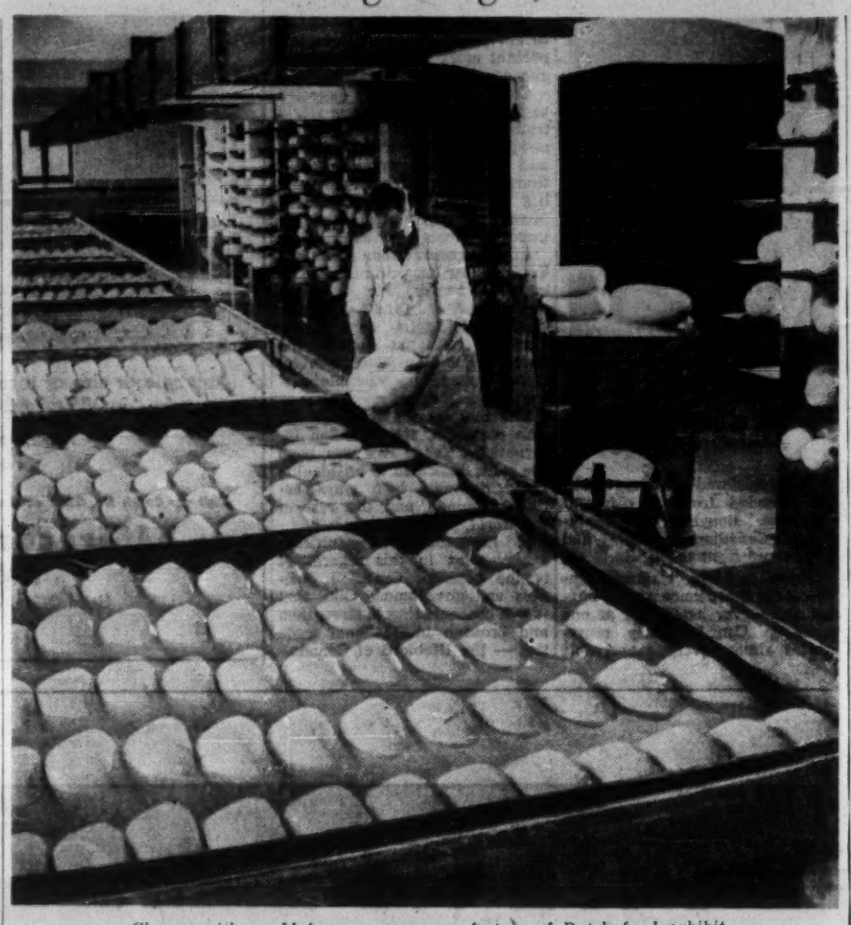
Australia has a fast-frozen rabbit exhibit and one brandy, sherry and port booth.

Portugal is showing dry fruits, meat products, wine and brandies, and sardines, tuna fish, etc.

United Kingdom is represented with biscuits and wafers, a bottle labeling and excise-strip stamping machine, as well as the products of 10 distilleries.

United States has entered a popcorn machine, **France** has liqueurs, cognac, and wines, **South Africa** sparkling wines and vermouths, while **Bahamas, Barbados,** and **British Guiana** are displaying rums.

Here is a list of exhibitors as known at the time this Trade Fair report went to press:



Cheeses with world-famous names are feature of Dutch food exhibit.

FOODS

Canada

Beardmore & Co. Ltd., Gordon, Oakville, Ont. (Aisle 37, Booths 3729-3731) — Dehydrated food products, soups, etc. Sole export agents: G. R. Marshall & Co. Ltd., Toronto.

Canadian Canners Limited, Hamilton (Aisle 15, Booth 1536) — General canned food line (fruits, vegetables, jams, jellies, pickles, olives).

Guido Beale, Toronto (Aisle 15, Booth 1587) — Representative of Italian goods; wines and liqueurs; cheese parmesan; salami; toys; ceramics; novelties.

Maritime Packers (Can.) Ltd., Pictou, N.S. (Aisle 15, Booth 1557) — Canned lobster meat, frozen lobster meat, deviled lobster, canned kipper snacks, frozen scallops, vinegar-cured herring fillets.

Australia

Metrab Pty. Ltd., Melbourne (Aisle 15, Booth 1572) — Fast-frozen rabbit, selected, individually wrapped carcasses and filleted packs.

Italy

Alemagna Panettoni, Milano (Aisle 16, Booths 1627-1631) — Confectionery.

Assessorato Industria E. Commercio, Palermo (Aisle 16, Booths 1627-1631)—Citrus fruits, essential oils.

Consorzio Agrario Provincial, Rieti Aisle 16, Booths 1627-1631)—Olive oil.

Cuomo, Alfonso, Nocera Inferiore (Aisle 16, Booths 1627-1631) — Tomato paste.

Dufour Gustavo & Figli, Genova Aisle 16, Booths 1627-1631) — Candies.

Ing. Gustavo Dufour & Figli, Genova - Cornigliano (Aisle 16, Booth 1629) — Sweets & candies.

La "Pavoni", Milano (Aisle 16, Booths 1627-1631) — Dripolators for "express coffee" for home and bar use.

Motta S. p. A., Milano (Aisle 16, Booths 1627-1631)—Confectionery.

Polenghi Lombardo, Lodi (Aisle 16, Booths 1627-1631) — Cheese and milk foods.

Soc. Di Esportazione Polenghi Lombardo S.A., Lodi (Aisle 16, Booth 1629) — Cheese and milk.

Netherlands

Frico, Friesche Cooperatieve Zuivel-Export-Vereeniging, Leeuwarden (Booth 1625) — Butter, cheese, milk-powder, casein.

Holland Herring Fisheries Ass'n, The Hague (Booth 1626) — Salted herring in kegs and barrels, cleaned herring in tins.

Portugal

National Fruit Board, Lisbon (Aisle 15, Booths 1538-1540)—Preserved and dried fruits, olives, almonds.

National Livestock Products Board, Lisbon (Aisle 15, Booths 1538-1540) —Meat products.

National Wine Board, Lisbon (Aisle 15, Booth 1540) — Wines and brandies.

Portuguese Canned Fish Institute, Lisbon (Aisle 15, Booths 1538-1540) — Sardines, tuna fish, anchovies.

United Kingdom

McVitie & Price Ltd., Edinburgh (Aisle 15, Booths 1555-1556) — Biscuits, shortbread, wafers and cakes.

FOOD MACHINERY

Canada

Jagenberg, Turner & Co., Toronto (Aisle 15, Booth 1528)—Labeling packaging and glueing machines; equipment for paper mills and paper converters.

Packaging Equipment Service Limited, Willowdale (Aisle 15, Booths 1523-1525) — Bottle labeling and excise strip stamping machinery.

Super Pufft Popcorn Ltd., Toronto (Aisle 15, Booth 1595) — Popcorn machines, permanent and stadium models; popcorn supplies.

Sweden

Aktiebolaget Stathmos, Eskilstuna (Aisle 47, Booth 4709)—Scales and weighing machines. Canadian representatives: Swedish Scale & Hydraulic Company, Toronto 2.

United Kingdom

Morgan Fairest Limited, Sheffield (Aisle 15, Booths 1523-1525) — Bottle labeling and excise strip stamping machinery.
Canadian Representatives: Packaging Equipment Service Limited, Willowdale.

United States

Manley Machine Inc., Kansas City (Aisle 15, Booth 1595) — Popcorn machines.
Canadian Representatives: Super Pufft Popcorn Limited, Toronto.

BEVERAGES

Canada

Brading Breweries Limited, Toronto (Aisle 15, Booths 1573-1576) — Old stock ale, cream lager, brown stout.

Bright's Wines Limited, Niagara Falls (Aisle 15, Booths 1585-1586) — Vermouth, sparkling wines, table wines.

Calvert Distilleries Ltd., Montreal (Aisle 15, Booths 1570-1571) — Dry gin (London).

Captain Morgan Rum Distillers Ltd., Montreal (Aisle 15, Booth 1562) —Alcoholic beverages, rum.

Christopher Columbus Rum Co. Ltd., Montreal (Aisle 15, Booth 1562) — Christopher Columbus White Label Rum.

Distillers Co. (Canada) Ltd., Toronto Alcoholic beverages.

W. & A. Gilbey Limited, New Toronto (Aisle 15, Booth 1535) — Canadian rye whiskies, gins, Scotch whiskies, rums, wines, liqueurs.

Gooderham & Worts Ltd., Toronto (Aisle 16, Booths 1614-1616) — Distillers and blenders of whiskies (Canadian rye and Scotch), gin and cocktails.

John Labatt Ltd., London (Aisle 15, Booths 1550-1551) — Alcoholic beverages, ales, pilsener and stout.

Melchers Distilleries Ltd., Montreal (Aisle 15, Booths 1588-1589) — Geneva gins, dry gins, highland whiskies, rye whiskies, imported Scotch whiskies.

Molson's (Ontario) Ltd., Toronto (Aisle 15, Booths 1517-1518) — Alcoholic beverages, beers, stouts.

O'Keefe's Brewing Co. Ltd., Toronto (Aisle 16, Booths 1606-1607) — O'Keefe's Old Vienna beer.

Joseph E. Seagram and Sons Ltd., Montreal (Aisle 15, Booths 1565-1566) — Alcoholic beverages, gin, whiskies, Scotch (domestic).

Hiram Walker and Sons Ltd., Walkerville (Aisle 15, Booths 1543-1544) —Alcoholic beverages.

Watt and Co., Toronto (Aisle 15, Booth 1537) — Alcoholic beverages.

Australia

Seppelt & Sons Ltd., B., Adelaide (Aisle 16, Booths 1614-1616)—Wine and spirit merchants.—Shippers of "Chateau Tanunda." Brandies, sherries and ports.
Canadian Representatives: Gooderham & Worts Limited, Toronto.

Bahamas

Myers Rum Co. Ltd., Nassau (Aisle 16, Booths 1614-1616) — Rums.

Barbados

Martin Doorly and Co. Ltd., Bridgetown (Aisle 16, Booths 1614-1616) —Rums.

British Guiana

S. Davson and Co. Ltd., Georgetown (Aisle 16, Booths 1614-1616) —Rums.

France

Cointreau, Angers (Aisle 16, Booths 1614-1616) — Producers of "Cointreau Liqueur" since 1848.

Etab. Du Cognac Godet, La Rochell (Aisle 16, Booths 1614-1616) — Producers of French cognacs. Canadian representatives: Gooderham & Worts Ltd., Toronto.

Johnston & Fil, Nath'l., Bordeaux (Aisle 16, Booths 1614-1616) — Shippers of Bordeaux red and white wines. Canadian representatives: Gooderham & Worts Ltd., Toronto.

Lanson Pere & Fils, Reims (Booths 1614-1616) — Producers of champagne. Canadian representatives: Gooderham & Worts Limited, Toronto 2.

Martell & Co., J. & F., Cognac (Aisle 15, Booth 1537) — "Martell Three Star" cognac and "Martell Gordón Bleu" liqueur cognac. Canadian representatives: Watt & Co., Toronto.

Italy

Martini and Rossi, Torino (Aisle 16, Booths 1614-1616) — Sweet and dry vermouths, other wines.

Rallo Diego & Figli, Marsala (Aisle 16, Booths 1627-1631) — Wines and vermouth.

Portugal

National Wine Board, Lisbon (Aisle 15, Booths 1538-1540) — Wines and brandies.

South Africa

Co-Operative Winegrowers' Association of South Africa Ltd., Paarl (Aisle 15, Booths 1596-1597) — Brandies, wines, sparkling wines, liqueurs, vermouths.

United Kingdom

Booth's Distilleries, Ltd., London (Aisle 15, Booth 1537) — "House of Lords" finest imported dry gin. Canadian representatives: Watt & Co., Toronto.

Buchanan & Co. Ltd., James, London (Aisle 15, Booths 1545-1547) —"Black & White" Scotch whisky; Buchanan's "Deluxe" Scotch whisky.

Bulloch, Lade & Co. Ltd., Glasgow (Aisle 16, Booths 1614-1616) — Distillers and bottlers of "Old Rarity" and "B. L. Gold Label" Liqueur whiskies. Canadian representatives: Gooderham & Worts Ltd., Toronto.

Dewar & Sons Ltd., John, London (Aisle 15, Booths 1545-1547) — Dewar's "Special Scotch whisky"; Dewar's "Ne Plus Ultra" Scotch whisky.

Gonzalez, Byass & Co. Ltd., London (Aisle 16, Booths 1614-1616) — Growers and shippers of sherries and ports since 1835. Canadian representatives: Gooderham & Worts Ltd., Toronto.

Haig & Haig Ltd., Edinburgh & London (Aisle 15, Booths 1545-1547)—Haig & Haig "Five Star" Scotch whisky; Haig & Haig "Pinch" Scotch whisky.

McCallum Limited, D. & J., Leith & Edinburgh (Aisle 15, Booths 1545-1547) — McCallum's "Perfection" Scotch whisky.

Ross & Brother Ltd., W. A., Liverpool and Leith (Aisle 16, Booths 1614-1616)—Distillers of Sloe gin, Apricot brandy, cherry brandy, cherry whisky and orange bitters. Canadian representatives: Gooderham & Worts Limited, Toronto.

Sanderson & Son Ltd., Wm., Leith (Booth 1537) — Scotch whisky. Canadian representatives: Watt & Co., Toronto.

Walker & Sons Limited, John, Kilmarnock (Aisle 15, Booths 1545-1547) — Johnnie Walker "Red Label" Scotch whisky; Johnnie Walker "Black Label" Scotch whisky.

White Horse Listillers Limited, Glasgow and London (Aisle 15, Booths 1545-1547)—"White Horse" Scotch whisky.

TOBACCO

Canada

Macdonald Tobacco Co., Montreal (Aisle 15, Booth 1532)—Tobaccos, cigarettes.

Netherlands

Mignot and De Block, N. V., Eindhoven (Booth 1623) — Cigars.

Smit and Ten Hove, Kampen (Booth 1624) — Cigars.

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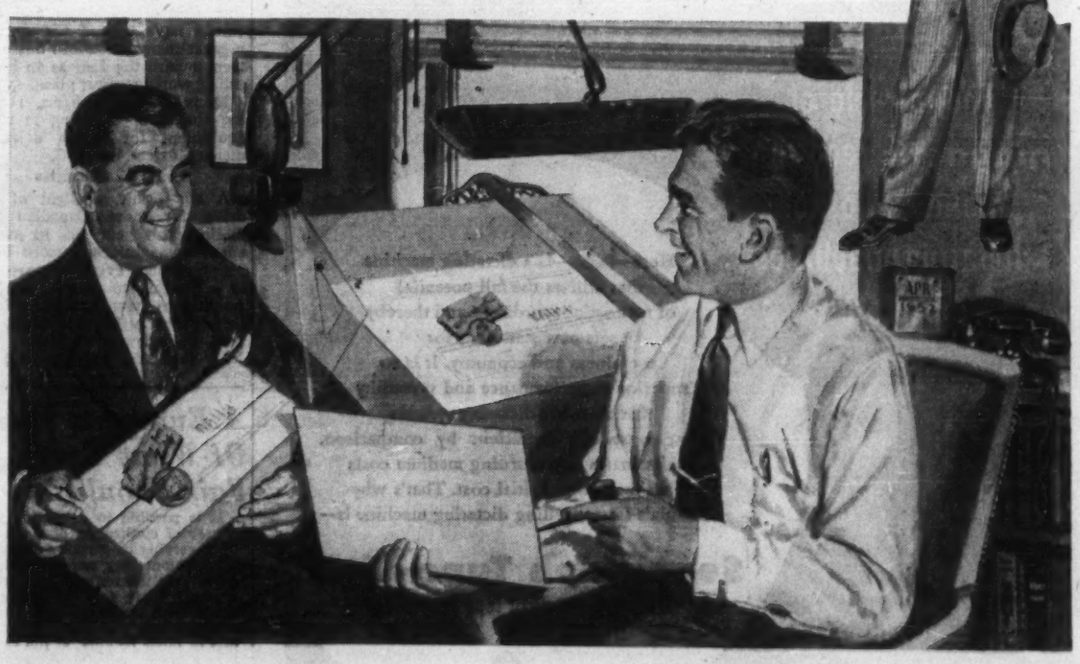

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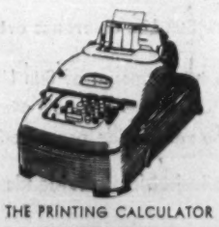

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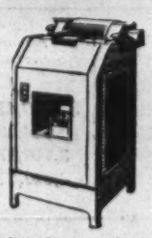

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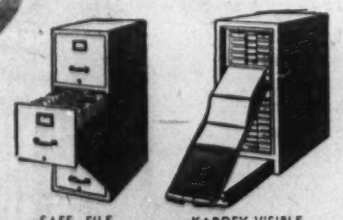

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Tableware, Traditional and New, Offered By 11 Countries

What sets a table off better than fine china, exquisite glassware? In what other line of household goods do you find such endless and ever-changing variety?

There's plenty of variety in the showing in this group — which for purposes of keeping our listings orderly also includes firms turning out a whole variety of ornaments, trinkets, handicrafts and the like which normally find a place in some corner of the home, if only as a souvenir of that trip to the "other side."

And it's *from* "the other side" that the great bulk of the articles exhibited here originate.

Besides such traditional items as Belgian glassware, Dutch delft blue pottery, Italian mosaics, German glassware and chinaware, there are also typically "habitant" items from Denmark, Finland, together with contributions from France, Lebanon, U. K. and U. S.

Canadian firms, as such, are few. One shows a large selection of exclusive domestic earthenware, vases, etc. as typical of Canada as the offerings of the Dutch, Belgians and others are typical of their countries.

Italian showings are as varied and interesting as in previous years. They run the gamut from ceramics typical of the various parts of the land where they are made to such traditional items as filigree and other rosaries and religious objects to Sicilian rugs, straw and raffia articles, with many other handicraft items too numerous to mention in this brief preview.

German exhibitors are new to the Fair in this category. An interesting sidelight on their participation is that most of the exhibitors are firms started up by refugees from such areas as Gablonz, in Czechoslovakia, from which they were driven by the Czech communist authorities.

Dutch exhibitors will be remembered for their many exquisite showings in these lines last year, big feature of which was the famous delft blue pottery. It's there again this year with a selection of other handicraft, ornamental and religious items as extensive as last year's showing.

Belgian firms, besides glassware, are showing a selection of such items as artistic pottery, hand-decorated tiles for chimneypieces, plus numerous items of wood carving.

Craftsmen of many lands offer china, glassware, bric-à-brac

Denmark, new to the Fair this year, is represented by one firm showing a selection of figurines and pottery items.

Here is the list of exhibitors as supplied by Trade Fair authorities at the time this feature report went to press:

Canada

Aarfors Limited, Montreal (Aisle 21, Booth 2114-2114A) — Trays in many shapes and sizes; ice buckets; gift items.

St. Lawrence Ceramics Ltd., Quebec City (Aisle 22, Booth 2235) — Exclusive domestic earthenware in decorated patterns, large selection of vases, etc.

Lisborg, Torben, Toronto (Aisle 14, Booth 1419) — Danish ceramics: Oven-proof kitchenware and lunch sets, tea sets, fruit plates, hand painted; ash trays, figurines, etc.

Swedish Ceramics, Toronto (Aisle 14, Booth 1437) — Ceramic jewelry, wall plaques, handmade Swedish brassware, woodenware.

Belgium

Van den Bogaerde G. & A., Ghent (Aisle 24, Booth 2411) — Picture frames, molding for picture frames.

Fédération des Industries Céramiques de Belgique, Brussels (Aisle 44, Booth 4470) — Artistic building and industrial ceramics, household ware, pottery.

Céramiques de la Dyle (Produits) S. A., Wijgmael (Brabant) (Aisle 24, Booth 2409) — Hand-decorated tiles (specially for chimneys).

Hublet, Sylvain, Mont-sur-Marchienne (Aisle 24, Booth 2409) — Artistic pottery and ceramics.

"Tchecover," A. Landgraf, Boussu-lez-Mons (Aisle 24, Booth 2413) — Blowing glass, table glassware, glass giftwares, decorated glass.

Trade and Technique, Corp., S. A., Edegem-Antwerp (Aisle 24, Booth 2415) — Carved wood and metal chandeliers, lamp shades, commercial lighting fixtures, fluorescent light fixtures, glassware.

Fédération Belge du Travail de la Femme, Brussels (Aisle 24, Booth 2407) — Handicrafts, handmade carpets, knitting, embroidery, glassware, framed pictures, toys, imitation jewelry.

Verreries-Gobeleteries de Braine-le-Comte, S. A., Braine-le-Comte (Aisle 25, Booths 2506-2508) — Glassware, plain, colored, cut decorated, engraved, fancy lines and all blown glass.

Denmark

Kahler, Herman A., Nestved (Aisle 14, Booth 1419) — Ceramics, ash trays, figurines, pottery. Canadian representative: Torben Lisborg, Toronto.

Finland

Karhul-Iittala Oy., Karhula (Aisle 22, Booth 2211) — Glassware.

Soinne & K:NI Oy, Helsinki (Aisle 22, Booth 2211) — Veneer trays.

Svante Turunen Oy, Helsinki (Aisle 22, Booth 2211) — Art ceramics.

T:Mi Falco, Helsinki (Aisle 22, Booth 2211) — Art ceramics.

France

Daum et Cie, Paris (Aisle 23, Booth 2318) — Modern high quality crystal glassware. Canadian representatives: F. A. Vos Regd., Montreal.

Sosiété Générale de Carrelages et de Produits Ceramiques, Paris (Aisle 22, Booth 2230) —

Germany

C. Deffner, Metallwarenfabrik, Esslingen a. Neckar (Aisle 23, Booth 2303) — Silver-plated tableware and art metal work.

Glass Manufacturers Association, München (Aisle 24, Booths 2406-2410) — Crystal, mirrors, household glassware, vacuum flasks, stained glass windows.

United Crystal Manufacturers, Oberursel (Aisle 24, Booths 2402-2404) — Crystal and glassware, Gablonz style.

Westdeutsche Glasindustrie Gmbh., Oberursel (Aisle 24, Booths 2402-2404) — Vacuum flasks, vacuum food carriers.

Ausfuhrfoerderungestelle des Zentralverbandes des Deutschen Handwerks, Hanover (Aisles 23, 24; Booths 2313-2319, 2414-2418) — Arts and crafts (wood, ivory, métal, ceramic, glass, cloth).

Hermann Schwalenberg, Hildescheim (Aisle 12, Booth 1216) — Christmas angels, music boxes, fancy clocks, table decorations, small presents for all festivals.

Eichler, Waldemar, Diessen/Ammersee, Aisles 23, 24, Booths 2313-2319; 2412-2418) — Handicrafts; ceramics.

Karlsruher Glastechnisches Werk Walter Schieder, Karlsruhe-West, (Aisle 24, Booths 2406-2410) — Vacuum flasks.

Heller-Kunst, Daun Eifel (Aisles 23, 24, Booths 2313-2319; 2414-2418) — Handicrafts: wooden wall plaques.

Hofbauer o.H.G. Karl, Neustadt-Waldnaab (Aisle 24, Booths 2406-2410) — Crystal, vases, household glassware.

Uhlemeyer, Richard Kunsthandwerk, Hanover (Aisles 23, 24; Booths 2313-2319; 2412-2416) — Handicrafts, ceramics.

Submuth, Richard Glashutte Immenhausen, Immenhausen (Aisle 24, Booths 2406-2408-2410) — Crystal, glassware.

Scheninger, oHG, Aug., München 37 (Aisle 24, Booths 2406, 2408, 2410) — Crystal glass, decorated mirrors.

Schreiber, Alwin Unterhaching-Munchen (Aisles 23, 24; Booths 2313-2319; 2412, 2416) — Handicrafts, ivory carvings.

Sievers - Hahn, Lotte, Brockel (Aisles 23, 24, Booths 2313-2319; 2412-2416) — Handicrafts, woodcarvings.

Rothfos, Bernhard, Hamburg 11 (Aisle 23, Booth 2307-2309) — Ceramics, chinaware, clocks.

Ruckenbrod, Kaethe, Ziegelhausen (Aisles 23-24, Booths 2313-2319; 2412-2416) — Handicrafts, enamel on copper and brass.

Ruckteschell-Trueb, Clary, Dachau b. München (Aisles 23, 24; Booths 2313-2319; 2412, 2416) — Handicrafts, ceramics.

Paschke-Schmidt, Helene, Schleissheim (Aisles 23, 24; Booths 2313-2319; 2412-2416) — Glass decorated, handicrafts.

Kragler, Franz & Neldt, München (Aisles 23, 24; Booths 2313-2319; 2412, 2416) — Handicrafts, wood-carvings.

Kraus Jr., Ludwig, Oberammergau (Aisles 23, 24; Booths 2313-2319; 2412-2416) — Handicrafts, wood-carvings.

Kristallglasfabrik Steigerwald G.m.b.H., Regenthutte Post (Aisle 24, Booths 2406, 2408, 2410) — Crystal, glassware, household; tumblers.

Kristallglasfabrik Fueger — Taube G.m.b.H., Vohenstrauss (Aisle 24, Booths 2406,2408, 2410) — Crystal, glassware, household; tumblers, vases.

Lang Sel. Eben, Gg., Oberammergau (Aisles 23, 24; Booths 2313, 2319; 2412-2146) — Handicrafts, woodcarvings.

Kroel, Wilhelm, Garmisch-Partenkirchen (Aisles 23, 24; Booths 2313-2319; 2412-2416) — Handicrafts, ceramics.

Greiner-Perth, Erich, Rielasingen/Singen (Aisles 23, 24; Booths 2313-2319; 2412-2416) — Handicrafts, glass figures.

Handweberei, Hablik - Lindemann, Itzehoe/Holstein (Aisles 23, 24; Booths 2313, 2319; 2412-2416) — Handicrafts, handwoven draperies.

Gral-Glas-Werkstatten, Goppingen (Aisle 24, Booths 2406, 2408, 2410) — Crystal, glassware, household; tumblers, vases.

Focken, Hayno, Lahr/Baden (Aisles 23, 24; Booths 2313-2319; 2412-2416) — Handicrafts, art metal work.

Fraenkel, Hans & Hannelore, Berlin-Zehlendorf-W. (Aisles 23, 24; Booths 2313-2319; 2412-2416) — Handicrafts, wrought iron work.

Feickert - Koch, L. Hanau/Main (Aisles 23, 24; Booths 2313-2319; 2412-2416) — Handicrafts, enamel on copper and brass.

Bayrische Grenzland Glassindustrie GmbH, Amberg/Opf. (Aisle 24, Booths 2406, 2408, 2410) — Crystal, glassware, household; vases.

Berchtesgadener Handwerkskunst, Berchtesgaden (Aisles 23, 24; Booths 2313-2319; 2412-2416) — Handicrafts; woodworkings.

Beyer & Co. AG, Kristallglasfabrik, Ullersricht (Aisle 24, Booths 2406, 2408, 2410) — Crystal, glassware, household; vases.

Aussenhandelsverband des Schnitzerei-und Drechslerei Kuntsgewerbes, Erbach/Odenwald (Aisles 23, 24; Booths 2313, 2315, 2317, 2319; 2412, 2414, 2416) — Handicrafts; ivory carvings.

Italy

Assessorato Industria E. Commercio, Palermo (Aisle 12, Booth 1201-1203; 1202-1214) — Art ceramics, rugs, Sicilian toy carts, straw and raffia work, handbags.

Barettoni, Dott., Nove (Aisle 12, Booth 1202-1214) — Ceramics.

Maioliche Deruta E. Consorzio, Italiano Maioliche Artistiche, Perugia (Aisle 12, Booth 1202-1214) — Art ceramics.

Porcellane D'Arte Vecchia Milano, Milano (Aisle 12, Booths 1202-1204) — Chinaware.

Romagnoli Oreste, Firenze (Aisle 12, Booth 1201-1203; 1202-1214) — Art ceramics, costume jewelry, leatherwork, straw work.

Zanolli Sebelin Zarpelon, Nove (Aisle 12, Booth 1202-1214) — Ceramics.

Lebanon

Motassian, Arthur, Beirut (Aisle 14, Booth 1435) — Rosaries, Mosaic boxes, silverware, brocade jackets — silver and gold, Mozaic ornamental articles.

Netherlands

Studios for Industrial Art "Prik" Gouda (Aisle 22, Booth 2237) — Table lamps, earthenware giftware, souvenirs, novelties.

Twentsche Souvenir Industrie En Hendelsond "Havo," Enschede (Aisle 22, Booth 2247) — Woodenware, wooden souvenirs.

G. H. Scholten, Hoorn — Brass and copper gift articles after old Dutch design.

Central Federation for Artcrafts, Delft (Aisle 22, Booths 2246-2248) — Exclusive handmade products, artistic pottery, handprinted and handwoven fabrics.

P. C. Pastoor, Enschede (Aisle 22, Booth 2249) — Dutch dolls, delft blue pottery, silverware, brassware, pewter, etc.

Fa. Jan de Boer, Hoogeven (Aisle 22, Booth 2245) — Copper, brass, china, glass, pewter, furniture, paintings.

Codum, N. V., Combined Dutch Mfrs., Rotterdam (Aisle 12, Booth 1213) — Dutch art articles, earthenware, glassware, silverware, paintings.

N.V. Kristalunie, Maastricht, (Aisle 23, Booth 2320) — Crystal and household glassware.

Atelier Artistique Holtzheuser Bros. Utrecht (Aisle 21, Booth 2145) — Imitation antique pewter, brass, Delft blue, luxury pottery articles. Canadian representative: Holtzheuser Bros., Toronto.

Hamers Edelsmidse, Tilburg (Aisle 22, Booth 2238) — Liturgical books; artmetal work; enamels; ceramics; music printing.

N.V. Hoornsche Metalwarenfabriek, v.h. G. Scholten, Hoorn (Aisle 22, Booth 2239) — Brass and copper gift articles after old-Dutch design. Canadian representatives: Jabo Co., Toronto.

United Kingdom

Advent Products Company, London (Aisle 22, Booth 2218) — Specialty tray and table mats; novelty pocket "snap" brushes; leather wallets and fancy belts.

Celluware Limited, Gateshad-on-Tyne (Aisle 23, Booth 2334) — Place mats decorated with selected British prints and Canadian views.

United States

Hamers Co., New York, N.Y. (Aisle 22, Booth 2238) — Liturgical books, artmetal work, enamels, ceramics, music printing.

Falu Homesloyd Corp., Chicago (Aisle 14, Booth 1433) — Swedish handicrafts in brass, copper, textiles, wood.

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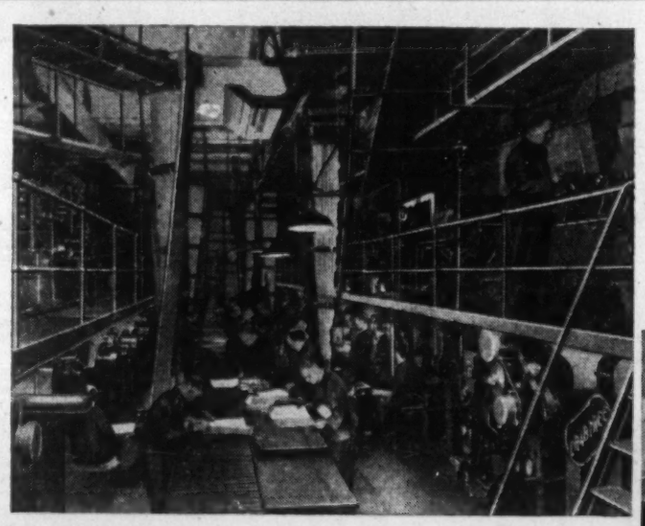
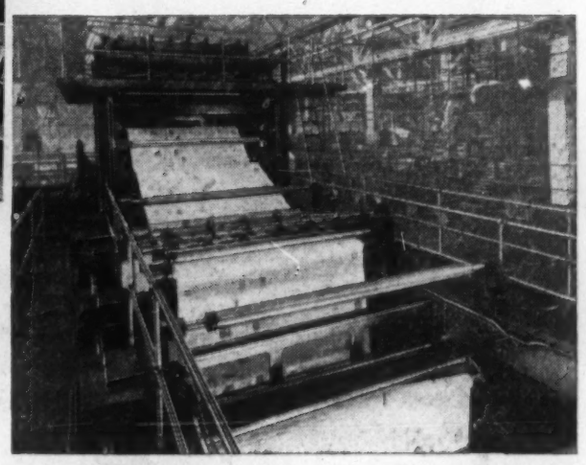
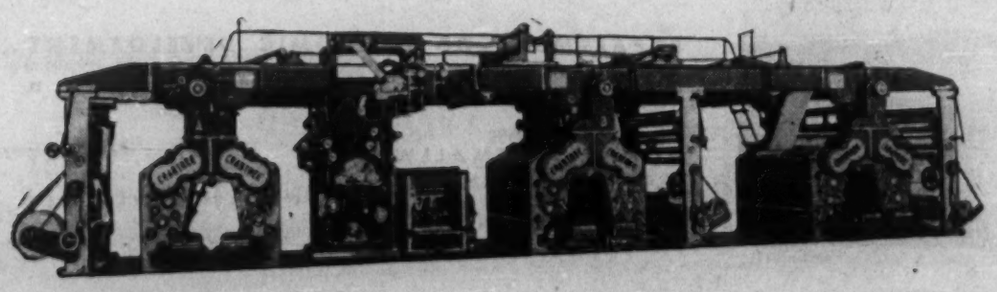


NEWS PRESSES

Above you see part of the largest press room in the world, (Kemsley House, Withy Grove at Manchester) — an All-Crabtree House. To the right is a section of the Radio Times plant belonging to Waterlows. This is also unique in that there is nowhere so great a plant devoted to one purpose only. The presses were built by Messrs. R. W. Crabtree & Sons in record time, and have never missed an edition owing to mechanical trouble since installation in 1936. They are printing about nine million copies a week, and on the occasion of the death of His late Majesty, produced in addition a last minute four page supplement of over nine million copies in under five hours.



Whether, therefore, your requirements run to a machine capable of speeds of 60,000 an hour and over, whether you call for R.O.P. colour, or whether your needs are more modest at present, there is, in the Crabtree range, a press designed exactly to meet your requirements and with the experience of many years in the requirements of similar customers. At the Canadian International Trade Fair we cannot, of course, show you newspaper machines, but representatives on our stand at the New Industry Building, Nos. 3305-11 and 3406-12, will be delighted to discuss your particular needs and to recommend a press specifically designed to meet them.



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ENGLAND

Huge Growth Is Magnet To Many Exhibitors

Here Are Highlights of Canada's Dynamic Expansion, Development Today

One of the big reasons attracting so many overseas — particularly European — exhibitors to this year's Trade Fair is Canada's huge industrial expansion and resources development. Here are the highlights of current growth — a story that will refresh Canadian minds, point up the big things in our growth to our visitors.

Canada, by almost any economic standard, can point to growth in the postwar period hardly matched by any other industrial country.

Nowhere is this more amply demonstrated than in the pace and broadening of industrialization, intensive development of known national resources and discovery of new resources, and the huge sums, in relation to national income, that have been poured into these developments in capital investment.

This past year has seen new peaks reached in Canadian development. More than $4,500 millions has gone into exploitation of resources, building and equipping new manufacturing plants, building homes, hospitals and schools and the multitude of public facilities required to keep the wheels of industry and government turning, and to maintain a standard of living higher than any in the world outside U. S.

For the full postwar period (1945-51 inclusive) the total is $20,537 millions and since 1929, $35,500 millions or an average of 19.5% of gross national product per year for the postwar years and 16.4% for the full period and more than 20% for the last four years.

Statistics of Growth

The story of Canada's emergence as a major industrial nation is a brief one in the time factor. It can be compressed into a mere 30 years, its most significant features into the last six or, at most, 12 years.

Travel across Canada's 4,000 miles and you will see everywhere dynamic growth, new enterprise and (for Canada) investment of very great magnitude developing the widest range of the richest natural resources to be found within the boundaries of any one country, industry expanding both in terms of over-all volume and widening range of products.

Statistically this growth can be put in a number of ways:

—New investment in plant, equipment and housing since the war is up 471% in value terms and 168% by volume.

—Gross national product has risen 81% since 1939 (in U. S. 69%).

—National income originating in the primary industries—agriculture, fishing, woods operations and mining operations and construction—rose three-fold in the period 1939-1950.

—Investment expenditure in 1950 alone involved the employment of more than 800,000 persons making a direct contribution to the national income of $2,300 millions or about 16%.

—Since 1939 employment in manufacturing has increased 85% (for U. S., by way of comparison, 48%).

—Volume of investment in the manufacturing industries in the period 1939-1950 increased by more than two and one half times, volume of production nearly doubled and the number of manufacturing plants increased by about one third.

—In 1921 agriculture was Canada's major industry, providing employment for 37% of the working force as against 19% for manufacturing. Today 26% work in manufacturing, another 20% in trade, finance and commercial services while agriculture accounts for only 20%.

—In 1939 one out of every four dollars of national income came from manufacturing industries whereas today these industries account for every third dollar.

—Although in years past fully half of the investment in Canada's development came from outside her borders, investment in 1951 was financed 85% by Canadian money. (All told there is currently some $9,000 millions of foreign capital invested in Canada — 80% of it American.)

Thus the statistical highlights. How does all this shape up in actual development? Let's look at some of the major developments started or completed in 1951.

B. C. Pulp, Mine Projects

Mighty things are being done with British Columbia's resources of forest, mine and water power. A major contribution to forest development is the giant Celanese Corp. of America.

Near Prince Rupert the Celanese Corp. subsidiary, Columbia Cellulose Co., last June opened a new $27 million high alpha rayon pulp mill — the first in Canada. Capacity is now being increased by 50% so big has been the demand for its output.

Putting many millions into the wilderness where before was nothing much but fur and fish obviously has a very great impact and not only on the economy of the surrounding area. Columbia Cellulose is now at work on a $55 million petrochemical plant, 700 miles away in Edmonton. A third Celanese plant representing another $60 million investment is now planned for southern British Columbia.

Base Metal Projects

Some 400 miles north of Vancouver, up the Pacific coast, a tiny Indian village, Kitimat, will in two or three years give way to a modern city of 30,000 to 50,000 people. For around this village Aluminum Co. of Canada is building a $550 million power and aluminum project eventually to become the largest aluminum smelter in the world.

At Consolidated Mining & Smelting Co.'s giant lead and zinc producer at Trail, in southern B. C. (the world's largest), a $70 million development and expansion program is in hand.

When that is finished they are almost certain to go ahead with a new $50 million to $100 million steel mill—the first in the Canadian West. Smelters is also an important source of heavy water for the U. S. atomic energy program.

In middle Alberta are Canada's new oil fields, stretching already over thousands of square miles—and systematic exploration of the area is just getting under way, a major North American source of petroleum production.

In 1950 an oil pipe line was completed running 1,126 miles from Edmonton to Superior where lake tankers take it to Sarnia in Ontario for refining. Various projects for other oil and gas pipe lines, both east and west from Edmonton, are now in the planning and negotiation stage.

The Oil Boom

Existing crude petroleum reserves of Western Canada today are put at about 1,500 million barrels. This is about 4% of proven resources in the continental U. S., but the area which remains to be explored, and which geologically looks to be almost certainly oil-bearing, is enormous, and larger than the Texas oil-bearing area.

Still farther north at Great Bear Lake is Eldorado, North America's great pioneering mine in the production of radium and now uranium. Across in Northern Saskatchewan, Eldorado has a new mine which promises even greater production of uranium than at Great Bear Lake. In the surrounding area there are several other rich new mines which will soon be supplying vital material for atomic energy.

There is the engineering triumph of the Steep Rock iron mines along the top of Lake Superior. There a large lake was drained to open up vast deposits of the highest-grade hematite on the Lakes.

Farther east in Northern Ontario is Copper Cliff and the great mines of International Nickel supplying about 80% of the western world's nickel, that indispensable alloy material for peace and war.

Then comes the 100-mile Valley of Gold, that long belt where most of Canada's gold comes from. And all across Northern Ontario and Quebec are the pulp and paper lands supplying North America with some 90% of its newsprint.

Chemical Growth

Down at the southernmost tip of Ontario, near Detroit, is Sarnia. Just in recent years more than $100 millions have been invested there in petroleum, synthetic rubber, chemical and allied industries—and another $50 millions is going in shortly. In 1939 there probably was not $25 millions altogether invested in that area.

Last year, near Montreal, the first fruits of a new $30 million operation were realized. A refinery there began producing the wonder metal titanium. The ore comes from 500 miles farther down the St. Lawrence, through what was once a little fishing village of 1,500 persons, Havre St. Pierre.

About 350 miles east of Quebec City, from the St. Lawrence shore, up through the wilderness, they are now at work building a 360-mile railway to the greatest store of high-grade iron ore this continent has found since the U. S. began opening up the Mesabi Range in 1892. This Labrador iron project is taking $250 millions of new capital.

So much for the highlights of 1951 activity.

Living Standards

Capital investment—to expand the country's ability to produce more goods — and exports are now considered the twin pillars of Canadian prosperity.

With the expansion of capital facilities, efficiency of the Canadian labor force has grown. From 1929 to 1950 the increase averaged about 2% per year. In this period gross national product per capita in constant (1935-39) dollars rose by about 37%; gross national product per employee in constant dollars by about 40%.

This increase in output per employee was accomplished despite the fact that up to the middle of 1950 (excluding the war years), the trend has been toward a reduction in working hours. The average worker in industry (excluding agriculture) worked an estimated 50 hours per week in 1929, 48 hours in 1939 and only 43 hours in 1950, a decline of 14% since 1929.

With this shorter work week came also a considerable improvement in living standards. Personal expenditures on consumer goods and services, measured in constant (1935-39) dollars amounting to $511 per person in 1950, showed a 38% increase on the $311 spent per person in 1929.

Between 1939 and 1951 the improvement is even greater. The average Canadian now spends 58% more in real terms of food, clothing, housing, holidays and other main consumer needs than he did before the war.

FILM PRODUCTION

Complete facilities for 35mm and 16mm documentary, educational, advertising films, including products for television.

ELECTRONICS DIVISION

Design, manufacture and installation of film and broadcasting studio equipment. Theatre installations and maintenance, 35mm, 16mm projectors and all types of theatre equipment. H.F. industrial heating equipment, P.A. and intercommunication systems.
Special marine service department with expert engineers available for installation and maintenance. Radar, sounders, transmitters, receivers, etc.

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Engineering and acoustical construction of film and broadcasting studios. Consultation service for auditoriums, factories, offices, etc.

ATLANTIC FILMS & ELECTRONICS LTD.

ST. JOHN'S 22 PRESCOTT ST. CANADA

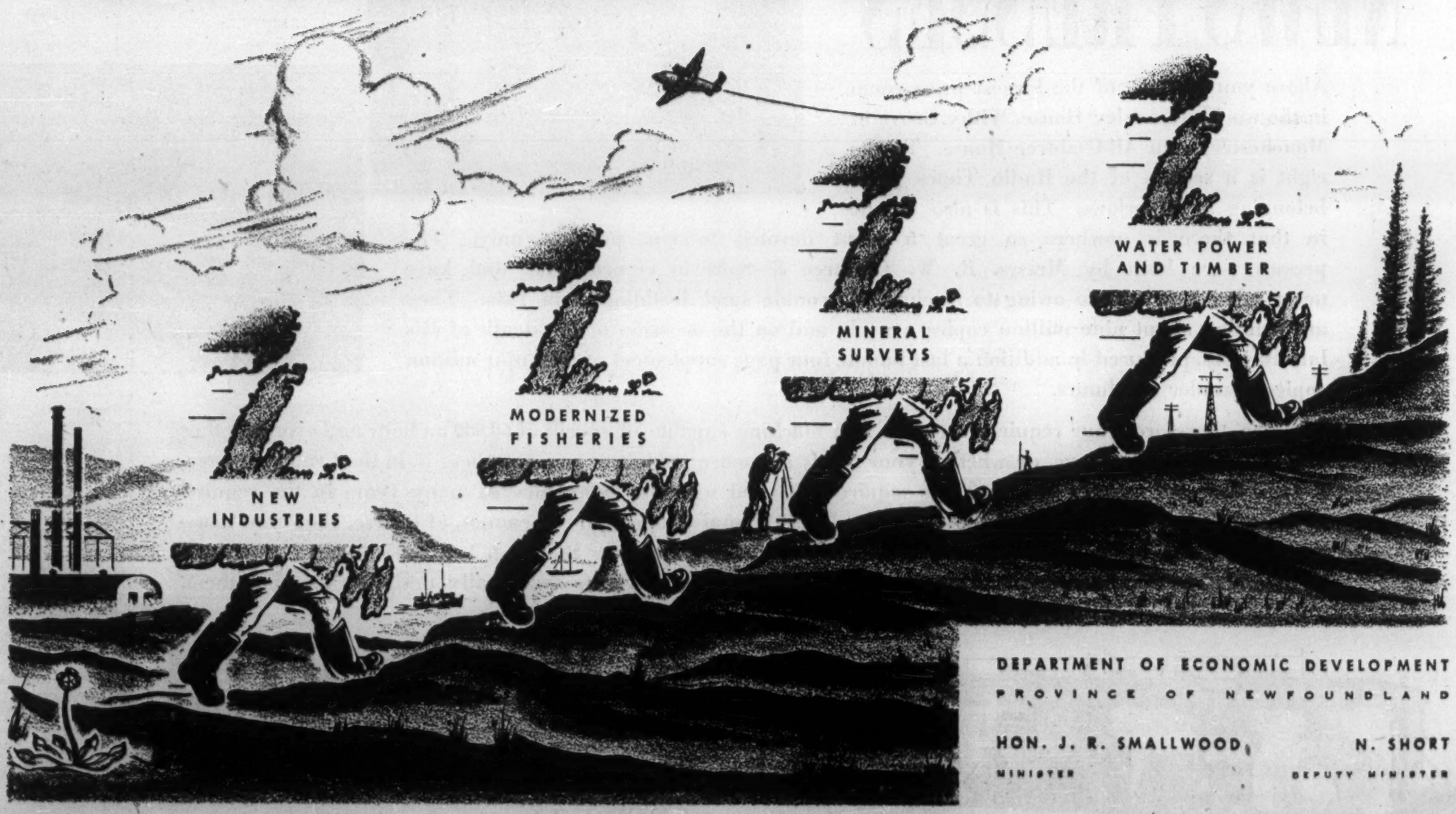
193 New Branch Plants Set Up Here In 1951

Canada continues to attract new industries from many countries. Last year 193 branch plants were established in various parts of Canada. Here's a breakdown of how this new investment was spread regionally and by industries:

Industry	No.	Origin
Ontario		
Food and beverages	6	U.K. (2); U.S. (4)
Rubber products	2	U.S. (2)
Textile products (except clothing)	2	U.K. (1); U.S. (1)
Clothing (textile and fur)	1	U.K. (1)
Wood products	6	Germany (2); Sweden (1); U.K. (1); U.S. (2)
Paper products	1	U.K. (1)
Printing, publishing and allied industries	1	U.S. (1)
Iron and steel products	39	Holland (1); Sweden (1); U.K. (13); U.S. (24)
Transportation equipment	11	U.K. (3); U.S. (8)
Non-ferrous metal products	8	U.K. (2); U.S. (6)
Electrical appartus and supplies	7	Germany (1); U.K. (1); U.S. (5)
Chemical products	25	Australia (1); U.K. (2); U.S. (22)
Miscellaneous manufacturing industries	9	Czech. (1); U.K. (1); U.S. (7)
Non-metallic mineral products	1	U.K. (1)
Nova Scotia		
Food and beverages	1	Czech. (1)
Iron and steel	1	U.S. (1)
Alberta		
Chemicals products	2	U.K. (1); U.S. (1)
Miscellaneous manufacturing	1	Sweden (1)
Quebec		
Food and beverages	4	Czech. (1); U.S. (3)
Rubber products	1	U.S. (1)
Leather products	1	Holland (1)
Textile products (except clothing)	12	Belgium (1); France (4); U.K. (5); U.S. (2)
Clothing (textile and fur)	7	Czech. (1); Hungary (1); Switz. (1); U.K. (1); U.S. (3)
Wood products	3	Iceland (1); U.S. (2)
Printing, publishing	1	U.S. (1)
Iron and steel products	13	France (1); Germany (1); Switz. (1); U.K. (5); U.S. (5)
Transportation equipment	2	U.K. (1); U.S. (1)
Non-ferrous metal products	4	Czech. (1); U.S. (3)
Electrical apparatus and supplies	4	Switz. (2); U.K. (1); U.S. (1)
Non-metallic mineral products	1	Germany (1)
Chemical products	15	Germany (1); U.K. (2); U.S. (12)
Miscellaneous manufacturing	3	Czech. (1); U.S. (2)
British Columbia		
Wood products	1	France (1)
Transportation equipment	1	U.K. (1)
Non-ferrous metal products	1	U.S. (1)
Newfoundland		
Leather products	2	Germany (2)
Textile products (except clothing)	1	Germany (1)
Clothing (textile and fur)	1	Germany (1)
Iron and steel products	1	Germany (1)
New Brunswick		
Printing, publishing and allied industries	1	U.K. (1)

3. *No information available.*

"Newfoundland is on the March"



DEPARTMENT OF ECONOMIC DEVELOPMENT
PROVINCE OF NEWFOUNDLAND

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N. SHORT, DEPUTY MINISTER

VISIT OUR BOOTH AT THE TRADE FAIR AND SEE FOR YOURSELF

Capital Goods Display Takes Top Billing

Machine Tools Of Every Description From 10 Countries

Never has there been staged in Canada such a large and comprehensive machinery show as that which crowds the Industry Building this year to the extent of taking up roughly half of the total exhibit space occupied by all exhibitors in all categories.

Spread over 93,000 sq. ft. of space—that's 20,000 sq. ft. more than last year—is the output of just about every country in the free world with any kind of exportable output in the engineering field.

While Canadian firms dominate the show (taking up half the available space) there are strong showings from U. S., U. K., Germany, Italy, France, with Belgium, the Netherlands, Switzerland and Sweden also represented.

In the extensive list of exhibitors which follows we've broken these exhibits down into eight main classes: machine tools, printing machines, materials handling equipment, hand tools, textile machinery, motors and power units, presses and miscellaneous machinery and plant equipment.

First let's take a look at the machine tool field:

Ten countries are showing machine tools of every description. Among them are a number that embody new developments and some that are entirely new to the North American market (notably exhibits by Belgium, the Netherlands, Italy and Germany).

A German "multipurpose machine," for example, performs 11 different operations at any angle with maximum precision, an innovation in the machine tool field. An unusual feature of the machine is that nearly all work pieces can be machined in their original position because the tools for the different operations can be applied to any angle of the work piece with a few simple manipulations. The versatile machine is equipped to handle turning, drilling, milling, jig boring, reaming, slotting, planing, cutting, grinding, sharp grinding, and gear cutting. It is said to be well suited to mass production work in a medium-size shop.

Among the many machine tools exhibited by the Canadian agent for a number of British firms is a universal grinder which features centralized controls, automatic feed mechanism, and automatic lubrication. Another product exhibited by this firm is a universal tool head which bores, counterbores, faces, undercuts, turns, trepans, recesses and back faces in either a milling machine, jig borer, or drill press as easily as a lathe. The cut is adjustable without stopping the spindle.

Another Canadian exhibitor is showing holding and positioning equipment for welding which can be used singly or in groups, either for setting up on the welding table or for holding work pieces in place. It is powerful enough to hold the work for tacking up and yet can be easily removed when the job is finished. The clamps are designed for use with either gas or arc welding on butts, seams, or fillet work.

The same exhibitor is bringing an electrically controlled oxygen cutting machine with a "sixth sense." The machine has the standard five drives—hand-guided, automatic strip template, single roller, cone roller, and magnetic—plus a new drive. In this, the tracer wheel is controlled automatically to follow a path corresponding to the lines of the drawing and, using mechanical control, causes the cutting burner to reproduce the shape exactly as if the tracer wheel were in contact with the drawing.

Canada's expanding jet aircraft industry calls for many types of intricate machines.

An English firm, one of the largest European manufacturers of gear-cutting machinery and equipment, is showing a range of horizontal and vertical gear generating and universal hobbing machines, hobbs, gear shaper cutters and gear-testing equipment.

From Italy comes a surprising variety of machine tools used in many industries.

The exhibitors, as known at the time this issue went to press:

MACHINE TOOLS

Canada

Brown Boggs Foundry & Machine Co. Ltd., Hamilton (Aisle 35-36, Booth 3539-3646) — Sheet metal-working machinery, brakes, shears, presses, formers, punches, etc.

Cascade Saw & Tool, New Westminster (Aisle 32, Booth 3213) — Carbide circular saws, knives, lathe knives, cutter heads, etc.

Ferro-Metals Machinery Co., Toronto (Aisle 35-36, Booth 3533-3636) — Woodworking machines, machine tools.

Gross Machinery & Supply Co. Ltd., Toronto (Aisle 33-34, Booth 3369-3480) — Automatic machines, electric motors, lathes, shapers.

Hoffman Machinery Supply, E., Toronto (Aisle 31-32, Booth 3155-3262) — Machine tools, lathes, shapers, millers, grinders, drills, presses.

International Machinery Co., Hamilton (Aisle 31-32, Booth 3123-3230) — Machine tools, spot welders, sheet metal equipment (allied lines).

Matthew Moody & Sons Co., Montreal (Aisle 33, Booth 3361) — Machine tools, materials handling equipment, woodworking machinery, pumps, chain hoists.

The H. W. Petrie Ltd., Toronto (Aisle 33, Booth 3314)—Complete line of machine tools, woodworking and metalworking machinery.

Prenco Progress & Engineering Corp. Ltd., Toronto (Aisle 34, Booth 3464-3468) — Machinery, pittler-turret, copying milling machines, tools and plant equipment, turret lathes.

Preston Woodworking Machinery Co. Ltd., Preston, Ont. (Aisle 33-34, Booth 3335-3446) — High-speed production woodworking machinery, conveyor systems, small tools.

Rex Machine Tool Co. Ltd., Toronto (Aisle 32-33, Booth 3255-3362) — High-grade European machine tools, lathes, turrets, milling machines, radials, etc.

H. H. Roberts Machinery & Supplies, Toronto (Aisle 33, Booth 3366-3370) — Machine tools, small tools and accessories.

Donald Ross & Partners of Canada Ltd., Toronto (Aisle 31, Booth 3168-3172) — Magnetic pipe, welding clamps; cutting flame planer; pipe cutting and tube profiling machines; welding accessories and machines.

Rudel Machinery Co. Ltd., Toronto (Aisle 36-37, Booth 3627-3742) — Machine tools.

H. Ruhl Machinery, Toronto (Aisle 36-37, Booth 3623-3726) — Machine tools and industrial equipment of highest rated German firms.

Staroba Industrial Research Co. Ltd., Toronto (Aisle 32-33, Booth 3215-3318)—Machine tools, gauges, measuring instruments, mechanics' tools.

Udesen & Baker Limited, Toronto (Aisle 31, Booth 3148)—Precision-built portable electric hand tools, wood and metal precision lathes, drafting machines.

Upton Bradeen & James Ltd., Toronto (Aisle 31-35, Booth 3116-3546) — Machine tools, engineering specialties, mill supplies, sensitive drills.

The Alison Machinery Co. Ltd., Toronto (Aisle 37, Booth 3743-3749) — Machine tools, cutting tools, woodworking machinery, machine shop supplies.

British Industrial Agencies, Montreal (Aisle 22, Booth 2236) — Drills, taps and dies, wood screws, precision tools, mill supplies.

Dominion Welders & Machinery Ltd., Toronto (Aisle 43, Booth 4345) — Resistance welding equipment and controls, machine tools and accessories.

Industrial Steel Products Co., Toronto (Aisle 33, Booth 3374-3376) — Hydraulic grinding machines, (centreless, cylindrical, surface, internal tool and cutter grinders) twist drills and twist drill grinding machines.

Levine Machinery & Supply Co., Montreal (Aisle 36-37, Booth 3671-3774) — Engine and turret lathes, grinders, horizontal and vertical milling machines, radial drills and shapers.

Lincoln Machine Tool Corporation, Toronto (Aisle 36, Booth 3670) — Tool room lathe, high production heavy-duty lathe with copying attachment.

Adanac Supply Limited, Toronto (Aisle 32, Booth 3262-3267) — Tarex single spindle automatics; ABA surface grinder; green capstan lathes.

Arca Equipment Co. Inc., Montreal (Aisle 36-37, Booth 3643-3645; 3744-3746) — Milling machines, drill presses, lathes, grinders, automats, saws.

Bainbridge Hunter Company, The, Oakville (Aisle 31, Booth 3162) — Bending machines, screwing machines, shears, rod cutters, welding equipment, small tools.

Colonial Tool Co. Ltd., Windsor (Aisle 37, Booth 3729-3731) — High speed broaches, round and flat, hobs, end mills, forming tools, special metal cutting tools. Sole export agents: G. R. Marshall & Co. Ltd., Toronto.

Ford-Smith-Campbell Co., Hamilton (Aisle 31-35, Booth 3116-3546) Campbell cut-off machines, Campbell nibbler.

Formast Limited, Montreal (Aisle 32-33, Booth 3223-3245; 3324-3346) — Machine tools, forgings, castings, tool steel, handling equipment, lift trucks.

Hamilton Gear & Machine Co. Ltd., Toronto (Aisle 37, Booth 3729-3731) — Machine cut gears, transmission appliances and speed reducers. Sole export agents: G. R. Marshall & Co. Ltd., Toronto.

H.E.B. Machine Tools Ltd., Montreal (Aisle 32-33, Booth 3223-3345; 3324-3346) — Hydraulic copying lathes for circular work, also for turning molds, carbide tool grinders, engine lathes, with copying attachments.

Northam Equipment Limited, Montreal, (Aisle 32-33, Booth 3223-3245; 3324-3346) — BUDA engineers, parts & service; machine tools, diesel and gasoline electric generators; electric welders.

Levine Machinery & Supply Company, Montreal (Aisle 36-37, Booth 3671-3673; 3772-3774) — Engine and Turret Lathes, Grinders, Horizontal and Vertical Milling Machines, Radial Drills, Shapers.

Newage (Canada) Limited, Toronto, (Aisle 33, Booth 3378-3380) — Machine and Small Tools, Hardness Testers, Gasoline Engines, Pumps, Compressors.

Pathex (Canada) Limited, Toronto (Aisle 32, Booth 3269-3271) — Hydraulic wholly automatic metal, woodworking presses, horizontal milling machines.

Production Tools, Toronto (Aisle 38, Booth 3804) — Precision Tools, Measuring Instruments, Drills, Counting Devices, Files, Die Sets.

Scott Ltd., Paul R., Toronto (Aisle 35, Booth 3536-3538) — Lathes, Shapers, Gear Machinery, Presses, Air Hydraulic Equipment, Drilling Machines.

Sehl Engineering Company Limited Kitchener (Aisle 37, Booth 3729-3731) — Manufacturers of Routering Machines and Router Bits. Sole Export Agents: G. R. Marshall & Co. Ltd., Toronto.

Sheldons Engineering, Limited, Galt (Aisle 37, Booth 3729-3731) — Air-conditioning, Heating and Ventilating Apparatus. Sole Export Agents: G. R. Marshall & Co. Ltd., Toronto.

Taylor Tool Co. Limited, J. A. M., Toronto (Aisle 38, Booth 3807-3808) — Metal Cutting Tools; Taper Pins; Stainless Steel Nuts & Bolts, etc.

Transocean Machine Company Inc., Montreal (Aisle 34, 35, Booth 3405-3417; 3506-3518) — Machine Tools & Heavy Machinery; Lathes; Grinding Machines; Hammers; Horizontal Boring and Drilling Machines; Cold Saws; Lapping Machines; Planers; Nut Tapping Machines Rotating Tools; Rolling Mills and Auxiliary Equipment; Scrap Balers and Shears.

Trimont Corporation Ltd., The, Montreal (Aisle 35-36, Booth 3505-3509; 3606-3610) — Machine Tools; Woodworking Machinery; Industrial Machinery; Complete Industrial Plants.

Belgium

Demoor, S. A., Ateliers, Forest-by-Brussels (Aisle 35, Booth 3531) — Centre lathes, airpower hammers, machine tools.

Dutrannoit, S.p.r.l., Ateliers, Charleroi (Aisle 36, Booth 3630) — Slotting machines, turret lathes, face lathes, shearing machines, friction screw presses, metalworking presses and machines.

Les Ateliers H. Raskin, S.A., Angleur-les-Liége (Aisle 36, Booths 3624-3626) — Machine tools, shearing machines, metal-working machines, presses.

France

Alliance de Constructuers Francais de Machine-Outils, Paris (Aisle 32-33, Booth 3223-3346) — Metal and woodworking machine tools, (drilling, milling, broaching, grinding, gear cutting).

Association Française de Constucteurs de Machines Outils (A.F.M.O.) (Aisle 32-33, Booth 3223-3346) — Drilling machines, borers, lathes, grinders.

Ateliers G. S. P., Paris (Aisle 32-33, Booth 3223-3346) — Drilling machines (horizontal, multiple, spindle, vertical); radial drilling machines (horizontal and vertical).

H. Ernault Batignolles, Paris (Aisle 32-33, Booth 3223-3346) — Copying lathes; revolving and sliding lathes.

Bechet, Cluses (Haute-Savoie) (Aisle 32-33, Booth 3226-3346) — Automatic lathes, bar automatics.

Constructions Mecaniques de Chambly, Chambly (Oise) (Aisle 32-33, Booth 3223-3346) — Face grinders, plain grinders, surface grinders.

Cornac, Castres (Tarn) (Aisle 32-33, Booth 3223-3346) — Boring machines (fixed or traveling column).

Societe des Forges et Ateliers du Creusot (S.F.A.C.) (Aisle 32-33, Booth 3223-3346) — Machines—crankshaft, turnings, screwcutting-planers; circular sawing.

Societe Cri-Dan (Sien-et-Oise) (Aisle 32-33, Booth 3223-3346) — Machine Tools.

Nouvelles "Cuttat," Neuilly (Seine) (Aisle 32-33, Booth 3223-3346) — Automatic lathes, milling machines, screwing machines, milling machines.

Noel "Ernault," Lisieux (Calvados and Angouleme) (Charentes) (Aisle 32-33, Booth 3223-3346) — Capstan lathes, tools.

Leon Hure & Co., Paris (Aisle 32-33, Booth 3223-3346) — Horizontal and universal milling machines; boring and drilling machines (horizontal and vertical); drilling machines (horizontal, multiple spindle, vertical).

Line Jost, Albert (Somme) (Aisle 32-33, Booth 3223-3346) — Radial drilling machines, sensitive drills, balancing machines, planers, slotters.

Syndicat General de l'Outillage Mecanique, Paris (Aisle 32-33, Booth 3223-3346) — Machine tools.

Mopco, Saint Quentin (Aisne) (Aisle 32-33, Booth 3323-3346) — Flat, universal, plain grinders; machine tools for light alloys.

Otalu, Paris (Aisle 32-33, Booth 3223-3346) — Machine tools for light alloys.

Marcel Pegard, Paris (Aisle 32-33, Booth 3223-3346) — Machine tools, metalworking and turret lathes.

Precis, Courevoie (Seine) (Aisle 32-33, Booth 3223-3346) — Horizontal drilling machines, drilling machines, precision work machines.

Slome, Aubervilliers (Seine) (Aisle 32-33, Booth 3223-3346) — Machines — milling universal; plain lathes.

Etablissments Vermorel Villefranche (Rhone) (Aisle 32-33, Booth 3223-3346) — Lathes, machinery.

Wermelinger, Vincennes (Seine) (Aisle 32-33, Booth 3223-3346) — Sliding and surfacing lathes.

A R O, Paris 3e, (Aisle 31, Booth 3168-3172) — A R O spot welders. Canadian representative: Donald Ross and partners of Canada Ltd., Toronto.

Cuttat Societe Nouvell, Neuilly-sur-Seine (Aisle 32-33, Booth 3223-3245; 3324-3346) — Plain milling machines simplex and duplex 10-15 hp.; threading machines, automatic screw machines. Canadian representatives: Ferrovolt (Canada) Ltd., Toronto.

Cri-Dan Societe, Le Pecq (Seine et Oise) (Aisle 32-33, Booth 3223-3245; 3324-3346) — Lathes.

Moteurs Constan, Juvisy (Aisle 32-33, Booth 3223-3245; 3324-3346) — Carbide Tool grinders; tool and cutter grinders. Canadian representatives: H. E. B. Machine Tools Ltd., Montreal.

Somua, Paris (Aisle 32-33, Booth 3223-3345; 3324-3346) — Sliding and Screwcutting Lathes, Production Lathes; Milling Machines. Canadian representatives: Formast Ltd., Suite 630, Montreal.

Germany

G. Bluthardt, Werkzeugmaschinen, Nuertingen/Wtgb. (Aisle 37, Booth 3700) — Drilling machines, vertical ½ in. 3 in. capacity.

Diskus Werke Frankfurt-Main, Aktiengesellschaft (Aisles 34, 35, Booths 3405-3417; 3056-3518) — Surface grinders.

Festo-Maschinenfabrik, G. Stoll, Esslingen/Neckar (Aisle 37, Booth 3708) - Special woodworking machines for carpenters, cabinet-makers, glaziers, sawmills, forestry, shipyards.

Forte GmbH, Maschinenfabrik, Stuttgart-Unterturkheim (Aisle 37, Booth 3703) — Bandsaws, bandsawing machines, hacksawing machines, hacksaws.

John & Co. Gmbh, Adolf, Hanau a. Main (Aisle 36, Booth 3612) — Universal Multiple blade circular saw. Canadian representatives: Kronion (Canada) Ltd., Toronto.

German Machine Tool Industry (Aisle 37, Booth 3717-3719)—Information.

Ferrostaal, A. G., Essen (Aisles 35-

(Continued on page TF 8)

SEE the remarkable ABOE DIESELS

... they're on display at this year's C.I.T.F.

Yes, make sure you visit the Associated British Oil Engines group in booths 4531-5 and 4632-6, Automotive Building. Here you'll **actually see** an interesting selection of the remarkable ABOE DIESELS — the engines that have been achieving noteworthy success from coast to coast on all tasks from small pumping jobs to heavy power generation. The full range of engines manufactured by the group extends as high as 2880 h.p.

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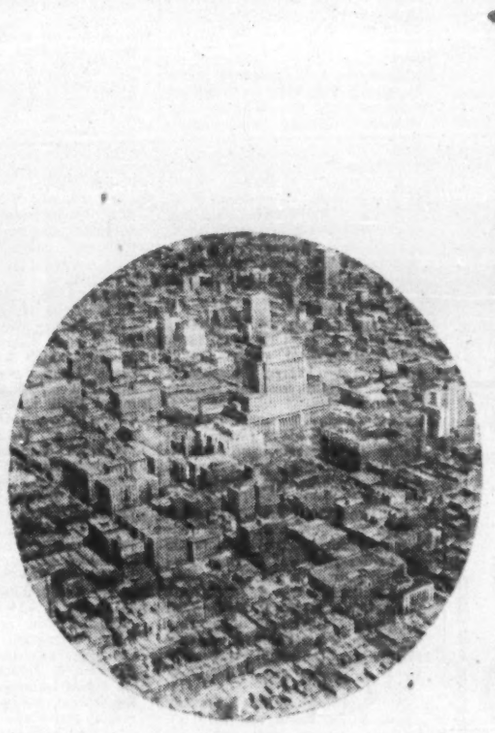

Here's Canada's largest single market area!

Metropolitan Montreal.
Population — 1,395,400

Metropolitan Montreal represents only .03% of the total area of Quebec Province . . . But this area contains more homes and more population than any Canadian city *and accounts for 13% of all Canada's retail sales.* For advertising and merchandising purposes, it is definitely Canada's largest single market area — and the most important!

Remember, Montreal is a two-language market served by English and French newspapers . . . In English Montreal your newspaper coverage is easy and economical, because you need only ONE paper — The Montreal Star . . . The Star gives you coverage of practically all Montreal's English families (94% coverage Monday through Friday . . . 103% on Saturday!) plus evening, home readership — all at the lowest milline rate of any paper in the Star's field.

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We'll be pleased to send you useful facts and figures on Montreal and The Star. Write Head Office or any of our representatives, for market data booklets.

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JUNE 2 - JUNE 13

Sankey-Sheldon Steel Furniture Division of Lysaght's Canada Ltd., Aurora, Ontario.

Canadians Lead In Machine Showing

Big Variety Of Tools From Unexpected Sources

(Continued from page TF 7)

36, Booths 3503-3509; 3606-3610)— Machine tools, woodworking machines, industrial machinery, complete industrial plants.

Wilhelm Grupp, O. H. G., Oberkochen, Wttbg. (Aisle 36, Booths 3605-3615) — Machines, tools and saws for woodworking industry.

Heyligenstaedt & Co., Werkzeugmaschinenfabrik, Giessen/Lahn. (Aisle 36, Booths 3614-3618) — High precision centre lathe, model 250 Ea/1500; height of centres 10 in., distance between centres 60 in.

Hommelwerke GmbH, Mannheim, Kaefertal (Aisle 33, Booths 3374-3376) — High precision gauging and cutting tools; universal multi-purpose machines for any kind of metal cutting.

Herman Kolb, Maschinenfabrik GmbH, Köln-Ehrenfeld (Aisle 36, Booths 3614-3618) — One-peak capacity radial drilling machine type NKR 42.

Emil Krenzler, Machine Tools Factory, Wuppertal-Barmen (Aisle 37, Booth 3701) — Single horizontal milling machines.

MSO Maschinen-und Schleifmittelwerke A.G., Offenbach - Main (Aisles 34, 35, Booths 3405-3417; 3506-3518) — Drilling machines, horizontal and vertical, boring and facing machines.

Max Mueller Brinker Maschinenfabrik, Hanover (Aisle 36, Booths 3019-3020) — Production lathes, height of centres: 250 and 300 mm (10 in. and 12 in.), distance between centres.

Nutap, Schuhl & v.d. Steinen, Hagen-Westf. (Aisles 34, 35; Booths 3405, 3417; 3506-3518) — Machines, tapping machines, tapping horizontal nut and bolt machinery.

Karl M. Reich, Maschinenfabrik, Nurtingen a. Neckar (Aisle 35, Booths 3515-3517) — Bandsawing machines, woodworking machines, mortisers, planers.

Reichle & Knoedler, Werkzeugmaschinenfabrik, Heilbronn a.N. (Aisles 34, 35; Booths 3405-3417; 3506-3518)—Grinders, surface machines, planing.

August Rueggeberg, Marienheide/Rhld. (Aisles 34, 35; Booths 3405-3417; 3506-3518) — Flexible shaft grinding, filing and polishing machines, flexible shaft machines and accessories.

Scharmann & Co., GmbH, Rheydter Werkzeugmaschinenfabrik, Rheydt. (Aisle 36, Booths 3614-3618) — Boring and drilling machines, horizontal.

Wilhelm Simon, Maschinenfabrik, Frankfurt-Main, (Aisle 35, Booth 3508) — Grinders, bench and pedestal; grinders, carbide tool; grinders, double-ended pedestal.

Staehely Maschinenfabrik, Rudolf, Staehely, Wuppertal-Nachstebreck (Aisle 37, Booth 3701) — Rigid

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gear hobbing machines for spur, helical and worm gears.

Alfred C. Toepfer, Hamburg (Aisle 37, Booths 3705-3707) — Machine tools, metalworking machinery, woodworking machinery; industrial plant.

Gustav Wagner, Maschinenfabrik, Reutlingen, (Aisles 34-35, Booths 3405-3417, 3506-3518) — Saw-sharpening machines, saws, circular metal cutting.

Eugen Weisser & Co., K. G., Werkzeugmaschinenfabrik, Heilbronn/Neckar (Aisles 34-35, Booths 3405-3417; 3506-3518) — Lathes, precision lathes, production lathes.

Peter Wolters GmbH. & Co. Kratzenfabrik & Maschinenfabrik, Mettmann (Aisle 34, 35, Booths 3405-3407; 3506-3518) — Lapping machines, grinders, carbide tools.

A. G. Gildemeister & Co., Bielefeld, Am Hauptbahnhof (Aisle 37, Booth 3715) — Turret lathes, multi-spindle automatics, pianotype longitudinal milling machines.

Italy

Giustina & C.S.p.A., Torino (Aisle 36, Booths 3665-3667) — Surface grinding machine centreless grinding — Can. Rep. REX MACHINE TOOL CO. LTD., 183 King St. E., Toronto, Ont.

Gamba & Fiorito S.p.A., Torino (Aisle 36, Booths 3665-3667) — High speed spindles for precision gauging & boring.

Atlas Macchine S.R.L., Milano (Aisle 36, Booths 3665-3667) — Universal wood-working machine.

F. Lli Marzoli & C. Palazzolo Sull'oglio, Brescia (Aisle 36, Booths 3665-3667) — Spindles, rings & other spinning accessories.

Soc. Omac - Officine Automatiche Cartografiche Viale Piave, Brescia Aisle 36, Booths 3665-3667) — Documentation. Producers of Cartographic machines.

Sima Via Razza 2, Milano (Aisle 36, Booth 3665-3667) — Horizontal milling machine.

Fratelli Lizzini, Brescia (Aisle 36, Booths 3665-3667) — Precision grinding machine.

Metalmeccanica Italiana Valtrompia S.p.A. Gardone Val Trompia, Brescia (Aisle 36, Booths 3665-3667) — Horizontal lathe.

Netherlands

N. V. Industrie & Handelmaatschappij "Laagland," Rotterdam (Aisle 32, Booths 3246-3268) — Metal-working machine tools, shears, shapers, grinders, cutting-off machines.

Sweden

Svetsmekano, A. B., Goteborg (Aisle 34, Booth 3435-3437) — Pullmax plate-cutting machines for straight, circular and figure shearing.

Switzerland

Lesto, Scintilla, S.A., Soleure (Aisle 31, Booth 3148) — Precision built, portable electric hand tools; wood and metal precision lathes; drafting machines. Canadian representatives: Udesen & Baker Limited, 317 Adelaide St. W., Toronto, Ont.

United Kingdom

James Archdale & Co. Ltd., Birmingham (Aisle 34-34, Booth 3473-3580) — Vertical, radial multi-spindle drilling machines; horizontal and vertical milling machines.

Baty & Co. Ltd., J. E., London, (Aisle 31, Booth 3162)—Dial gauges; precision tools; measuring instruments; mechanics tools; special gauges. Canadian representatives: Toronto.

R. S. Brookman Ltd., Leicester (Aisle 35, Booth 3567) — Woodworking machine tools; automatic dovetailers; dowel boring machines; automatic drills.

Capp & Son Ltd., A., Crayford, Kent, (Aisle 31, Booth 3162)—Dial gauges; precision tools, measuring instruments; mechanics tools, special gauges. Canadian representatives: J. B. Morrison Machinery Co. Ltd., Toronto.

Alfred Herbert Ltd., Coventry (Aisle 34-35, Booth 3465-3570) — Capstan turret and automatic lathes, drilling, grinding and milling machines.

Stenners of Tiverton Ltd., Tiverton, Devon (Aisle 35, Booth 3569) — Band, resaw and other woodworking machines.

George H. Alexander Machinery Ltd., Birmingham (Aisle 35, Booth 3565) — Engraving, die-sinking, nut-tapping and universal tool-milling machines.

Edgar Allen & Co. Ltd., Sheffield (Aisle 37, Booth 3753-3759) — Butt-welded tools, athweld tool and cutters, twist drills, etc.

Brades & Nash Tyzach Industries Ltd., Stourbridge (Aisle 37, Booth 3753-3759) — Edge tools, garden tools, garden shears, saws, builders' tools.

Flory Patents Ltd., Bromley, Kent (Aisle 31, Booth 3126-3128) — Wrapping machinery, machine tools, jigs, fixtures.

Lehmann Archer & Lane Limited, Ilford, Essex (Aisle 37, Booth 3753-3759) — Cut thread and ground thread taps, dies, chasers, dienuts, tap-wrenches, diestocks. Canadian representatives: Edgar Allen & Co. (Canada) Ltd., 116 McGill St., Montreal, P.Q.

Machine Tool Trades Association (Aisle 38, Booth 3815) — Organizers of the International Machine Tool Exhibition, London, 1952.

Midland Saw and Tool Co. Ltd., Birmingham (Aisle 34, Booth 3449) — Machines, bandsaws and saw benches.

Messrs. D. Mitchell & Co. Ltd., Keighley, Yorks (Aisle 34, Booth 3427-3433) — One 17 in. swing (8½ in. centres) lathe; one 29 in. swing (14½ in. centres) lathe.

M. P. J. Gauge & Tool Co. Ltd., Erdington, Birmingham, (Aisle 31, Booth 3162) — Dial gauges; precision tools; measuring instruments; mechanics tools; special gauges. Canadian representatives: J. B. Morrison Machinery Co. Ltd., Toronto.

Moore & Wright (Sheffield) Ltd. (Aisle 37, Booth 3733-3735) — Precision measuring instruments for engineering trade. Canadian representatives: Hildon Corporation Limited, 321 King St. W., Toronto, Ont.

Messrs. Rushworth & Co., Yorks. (Aisle 35, Booth 3528-3534) — Shapers, press blades, shears.

W. E. Sykes Limited, Staines, Middlesex (Aisle 35-36, Booths 3561-3664) — Machines, tools and equipment for gear production.

Wadkin Limited, Leicester (Aisle 34, 35, 38, Booths 3455-3817) — High-speed woodworking machinery, including specialized types for patternmakers.

Brooke Tool Manufacturing Co. Ltd., Birmingham (Aisle 37, Booth 3729-3731) — Twist drills; drill chucks; reamers; milling cutters; tungsten tipped tools; machine vices. Canadian Representatives: British Engineers Small Tools & Equipment Co. Ltd., Toronto.

Darling & Sellers Ltd., Keighley (Aisle 34, Booth 3427-3433) — 21 in. swing (10½ in. centre) lathe. Canadian representative: Knowles & Co. (Canada) Ltd., Toronto.

Coventry Gauge & Tool Co. Ltd., Coventry (Aisle 31, Booth 3178-3184) — Machine tools; gauges, measuring instruments, tools and jigs. Canadian representatives: British Engineers Small Tools and Equipment Co. Ltd., Toronto.

Graham & Normanton Ltd., Halifax, York (Aisle 35, Booth 3528-3534) — 26 in. shaper. Canadian representatives: Knowles & Co. (Canada) Ltd., Toronto.

Harrison & Sons Limited, T.S., Heckmondwike, Yorks, (Aisle 36, Booth 3639) — Engine lathes. Canadian representatives: Rudel Machinery Company Limited, 614 St. James Street West, Montreal 3, P.Q.

Lloyd Limited, Richard, Birmingham 7 (Aisle 37, Booth 3753-3759) — "Galtono-O.K." Inserted Serrated Blade Cutters for milling, facing, boring, reaming. Canadian representatives: Alison Machinery Co. Ltd., 208 Simcoe Street, Toronto 2B, Ont.

Lumsden Machine Company Limited, Gateshead (Aisle 31-35, Booth 3116-3546) — No 91 ML Lumsden Vertical Grinder Rotary Table Type with magnetic Chuck. Canadian representatives: Upton Bradeen & James Limited, 890 Yonge Street, Toronto 5, Ontario.

Osborn & Co. Limited, Samuel, Sheffield (Aisle 37, Booth 3753-3759) — Engineers' Cutting Tools in the famous "MUSHET" High-speed Steels. Canadian representative: Samuel Osborn (Canada) Limited, 730 Imperial Avenue, Montreal, Quebec.

Projectile & Engineering Co. Ltd., Battersea, London, S.W.8 (Aisles 31, 32, 34, 35, Booths 3116-3456) — Two and Eight Ounce Capacity Semi-automatic Injection Molding Machines. Canadian representatives: Upton Bradeen & James, 890 Yonge Street, Toronto 5, Ontario.

Wickman Ltd., Coventry (Aisle 37, Booth 3753-3759) — Wimet Tungsten Carbide Cutting Tools, Press Tools, and Wear Resistant Machine Parts. Canadian representatives: A. C. Wickman (Canada) Limited, The Queensway, Etobicoke, Toronto, Ont.

United States

Cosa Corporation, New York City (Aisle 31-32, Booth 3171-3280) — Machine tools for production and toolroom, imported from Switzerland, Germany England and Sweden.

American Sip Corporation, New York (Aisle 37, Booth 3738-3742) — Jig Boring Machine, Measuring Instruments. Canadian representatives: Rudel Machinery Company Limited, 614 St. James Street West, Montreal 3, P.Q.

Barnes Drill Company, Rockford (Aisle 36, Booth 3641) — Up-right Production Drilling Machine, Magnetic Separator. Canadian representatives: Rudel Machinery Company Limited, Montreal.

Cushman Chuck Co., Hartford (Aisles 31, 32, 34, 35, Booths 3116-3546) — Universal and independent 3 and 4 jaw lathe chucks. Canadian representatives: Upton Bradeen & James Ltd., Toronto.

Dumore Co., Racine (Aisles 31, 32, 34, 35, Booth 3116-3456) — Dumore precision lathe grinders and Dumore precision hand grinders. Canadian representatives: Upton Bradeen & James Ltd., Toronto.

High Speed Hammer Company Inc., Rochester (Aisles 31, 32, 34, 35, Booth 3116-3456) — High speed riveting hammers; model R-53 Sensitive drill; wire stripper; stakers. Canadian representatives: Upton Bradeen & James Ltd., Toronto.

Jacobs Manufacturing Co., Hartford (Aisles 31, 32, 34, 35, Booth 3116-3456) — Lathe collett chuck; drill chucks. Canadian reprsentatives: Upton Bradeen & James Ltd., Toronto.

M.B.I. Export Import Limited, Bronx (Aisle 36, 37, Booth 3675-3679; 3776-3780) — Boring mill; jig bore, hydraulic surface grinder; production milling machine; multi stage press; discus grinder; shearer lathe, hydraulic copying shaper. Canadian representatives: Trimont Corp. Ltd., Montreal.

Schrader's Son, A., Brooklyn (Aisle 37, Booth 3079-3713; 3715-3719) — Industrial Air Equipment, Air Cylinders, Air Valves, Blow Guns, Air Line Fittings, Air Operated Safety Press Sets, Quick-acting Air Couplings. Canadian representatives: Rudel Machinery Company Limited, Montreal.

Prairie Tool Co., Prairie du Chien, Wisconsin (Aisle 37, Booth 3729-3731) — Hand Grinders; Bench Vises; Utility Grinders. Canadian representatives: G. R. Marshall & Co. Ltd. Toronto.

Racine Tool & Machine Company Racine, Wisconsin (Aisle 31, 32, 34, 35, Booths 3116-3456) — Racine Hydraulic Sawing Machine 6 in. x 6 in. Capacity; Racine Hydraulic Pump and Reservoir Unit. Canadian representatives: Upton Bradeen & James Limited, Toronto.

Robbins Company, Omer E., Detroit (Aisle 31-32, Booth 3131-3145; 3138-3146; 3232-3246) — Magna-Sine — A Universal Non-Electric Magnetic Chuck for Simple and Compound Angles. Canadian representatives: Upton Bradeen & James Limited, Toronto.

S & S Machinery Company, Brooklyn (Aisles 35, 36, Booth 3571-3579; 3672-3680) — Latest type Boring Mills, Lathes, Grinders, Millers, related Machine Tools.

Superior Cleveland Company, Cleveland (Aisle 31-32, Booth 3131-3145; 3138-3146; 3232-3246) — Superior Honing Machines; Superior Hones with Adaptors. Canadian representatives: Upton Bradeen & James Limited, Toronto.

Tomkins-Johnson Company, Jackson, Michigan (Aisle 32, Booth 3275) — Rivitors, Clinchors, Air & Hydraulic Cylinders, Remote Controls, Milling Cutters. Canadian representatives: Geo. T. White Company, Windsor.

Weldon Tool Company, Cleveland (Aisle 31-32, Booth 3131-3145) — Weldon End Mills, Single and Double End. Canadian representatives: Upton Bradeen & James Limited, Toronto.

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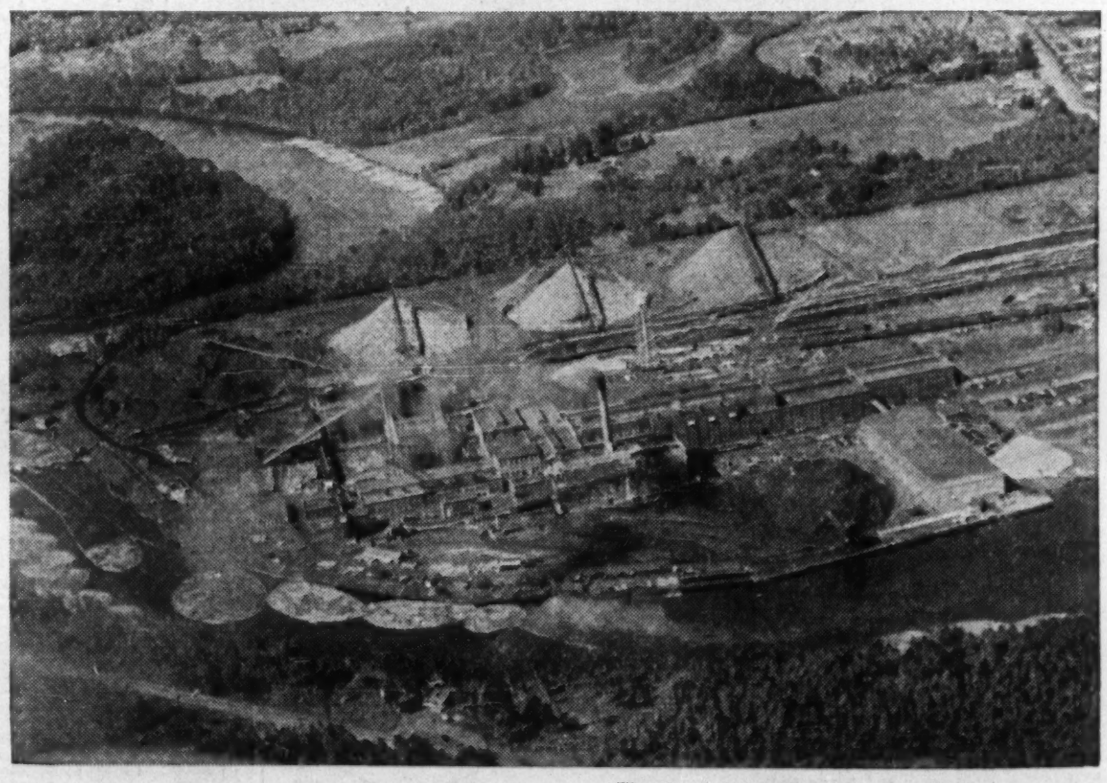

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United Kingdom

Anglo Scottish Tool Co. Ltd., Durham (Aisle 37, Booth 3753-3759) — Joiners' and engineers' hand tools, including planes, screwdrivers, hacksaws, braces and breast drills.

Ashton & Sons Ltd., Abraham, Sheffield (Aisle 37, Booth 3753-3759) — Hand, tenon, compass, pruning and nest of saws.

Charles Baynes Ltd., Blackburn (Aisle 37, Booth 3753-3759) — Hacksaw blades, hand and power regular quality, high-speed steel.

Chesterman & Co. Ltd., James, Sheffield, (Aisle 37, Booth 3733-3735) — Precision measuring instruments for engineering trade. Canadian representatives: Hildon Corporation Ltd., Toronto.

John Bedford & Sons Ltd., Sheffield (Aisle 37, Booth 3761-3763) — Drill steels, tools, wrenches, hammers, chisels, files, manicure instruments, shovels.

B.S.A. Tools Ltd., Birmingham (Aisle 37, Booth 3753-3759) — Engineers' small tools, including drills, hacksaws, cutters, screwing tackle, etc.

Easterbrook Allcard & Co. Ltd. Sheffield (Aisle 37, Booth 3753-3759) — Engineers' cutting tools, including twist drills, reamers, taps and dies.

English Steel Corp. Ltd., Sheffield (Aisle 37, Booth 3747-3749) — Engineers' small tools, permanent magnets, files, hacksaws, high-speed steels.

Federation of British Hand Tool Mfrs., Sheffield (Aisle 37, Booth 3753-3759) — Hand tools.

Harris Tools Ltd., John, Warwick (Aisle 37, Booth 3753-3759)—Taps; dies; gauges; measuring equipment; all types engineers' small tools. Canadian representatives: Lyman Tube and Bearings Ltd., Montreal.

William Marples & Sons Ltd., Sheffield (Aisle 37, Booth 3753-3759) — Tools for woodworkers, including chisels, planes, screwdrivers, small vices, etc.

Harris Tools Ltd., Warwick (Aisle 37, Booth 3753-3759)—Taps, dies, gauges, measuring equipment, all types of engineers' small tools. Canadian representative: Lyman Tube & Bearings, Montreal 3.

Mawhood Brothers Ltd., Sheffield (Aisle 37, Booth 3753-3759) — Chisels, plane irons, joiners', painters' and glaziers' tools.

National Federation of Engineers' Tool Mfrs., Sheffield (Aisle 37, Booth 3753-3759)—Engineers' cutting tools.

James Neill & Co. (Sheffield) Ltd., Sheffield (Aisle 37, Booth 3753-3759) — Hacksaw blades and frames; other hand and cutting tools.

William Ridgway & Sons Ltd., Sheffield (Aisle 37, Booth 3753-3759) — Auger bits, augers and wood-boring tools of all types.

Sanderson Brothers and Newbound, Sheffield (Aisle 37, Booth 3753-3759) — Hacksaw blades (hand power), files, tool bits, carbide tools, drills.

Abraham Shaton & Sons Ltd., Sheffield (Aisle 37, Booth 3753-3759)— — Hand, tenon, compass, pruning and nest of saws.

The Stalker Drill Works Ltd., Sheffield (Aisle 37, Booth 3753-3759)— — Engineers' tools, twist drills, milling cutters, reamers, hacksaws, tungsten carbide.

Peter Stubs Limited, Warrington, Lancs. (Aisle 37, Booth 3753-3759) — Genuine stubs engineers, precision, needle files, sculptors broaches, scrapers.

Garringtons Ltd., Bromsgrove and Darlaston (Aisle 37, 48, Booth 3753-3759; 4815) — Steel forgings, hand tools. Canadian representative: Equipment Sales Co., Toronto.

Elliott, John H., Sheffield (Aisle 37, Booth 3729-3731) — Monolay cold chisels. Canadian representative: G. R. Marshall & Co. Ltd., Toronto.

Elliott - Lucas Ltd., Birmingham (Aisle 37, Booth 3753-3759) — Pliers, nippers, pincers, plumbers' & joiners' tools. Canadian representatives: Taylor, Law & Cartwright, Toronto, Montreal, Vancouver.

Mercer Limited, Thomas, St. Albans (Aisle 37, Booth 3733-3735) — Dial indicators and bench measuring instruments. Canadian representatives: Hildon Corporation Limited, Toronto.

Gray-Bonney Tool Co. Ltd., Toronto (Aisle 38, Booths 3801-3802) — Hand tools for automotive, aviation, marine, refrigeration, industrial and agricultural use.

Imex Co. of Canada & Bonsa Werk Boentgen & Sabin, Toronto (Aisle 22, Booth 2221) — Diamond cutting tools, desk sets, cutlery, clock movements, compacts, knives, gauges, scissors, shears, optical instruments.

Kruger Mfg. Co. Ltd., Toronto (Aisle 22, Booth 2208) — Flashlights.

United States

The L. S. Starrett Co., Athol, Mass. (Aisle 31, Booth 3130-3132) — Mechanics' hand measuring tools and precision instruments, steel tapes, dial indicators, hacksaws, band saws and bank knives, precision-ground flat stock.

Sweden

Oberg & Co., C.O., Eskiltuna (Aisle 47, Booth 4714-4716) — Saw and machinist files. Canadian representatives: Sandvik Canadian Limited, Town of Mount Royal.

Switzerland

Lesto, Scintilla, S.A., Soleure (Aisle 31, Booth 3148) — "Lesto" precision built, portable electric hand tools; wood and metal precision lathes; drafting machines. Canadian representatives: Udeen & Baker Limited, Toronto.

MOTORS, POWER UNITS

Feature of the motors, power units section is a comprehensive display of diesel engine production by German, British, Belgian, Dutch and Canadian firms.

Attracting widespread attention among German exhibits is a line of engines using air-cooling equipment. The company concerned recently won a large order from the Dutch Government, against all-comers, for engines destined to become standard equipment for the entire Dutch civil air defense organization.

A big Canadian firm is showing as an example of an intricate weldment, a machined cylinder block for a 1,600 hp diesel engine. This firm is constructing a large number of these engines for main line railway services in Canada. Other uses of these power units are for power generation, pumping and marine services.

Canada

Brant-Canadian Distributors Ltd., Vancouver, B.C. — Variable hydraulic drives, speed reducers and motor reducers. Oildraulic valves, variable speed units.

The General Engineering Co. Ltd., Toronto, Ont. (Aisle 34-35, Booth 3423-3526) — Low and high frequency induction and di-electric heating of metals and non-metals.

Swedish General Electric Ltd., Toronto, Ont. — **(Aisle 45-46, Booth 4523-4626)** — Capacitors, electric motors, AC and DC; generators, gear units, industrial control equipment, rectifiers, relays, surge absorbers, switchgear, steam turbines, voltage regulators.

Allanson Armature Mfg. Co. Ltd., Toronto, Ont. (Aisle 37, Booth 3729-3731) — The largest manufacturer of replacement Automotive generator and starter armatures. Sole export agents: G. R. Marshall & Co. Ltd., Toronto.

Canadian Lister-Blackstone Limited, Montreal (Aisle 45-46, Booth 4517-4519; 4618-4620) — Diesel Engines and Engineering Products.

Canadian SKF Company Limited, Scarboro (Aisle 47, Booth 4725-4727) — Ball and Roller Bearings & SKF Burtonwood Oil Seals.

Dominion Auto-Drive Limited, Walkerville (Aisle 31, 32, 34, 35, Booth 3116-3456) — Dominion auto-drive motorizing equipment for lathes, shapers, millers, etc. Canadian representative: Upton Bradeen & James Ltd., Toronto.

Kennedy & Sons Ltd., The William, Owen Sound (Aisle 34, Booth 3430-3432) — Falk couplings and speed reducers.

Weatherhead Co. of Canada Limited, The, St. Thomas (Aisle 37, Booth 3729-3731) — Automotive Fittings, Brake Hose, etc. Sale Export Agents (for British Empire countries): G. R. Marshall & Co. Ltd., Toronto.

Germany

Kloeckner-Humboldt-Deutz, A. G., Köln-Deutz (Aisles 36, 37, Booths 3617-3718) — Diesel marine engines, electric lighting plant, electricity generating sets, locomotives, marine auxiliary sets, tractors, marine diesel power units.

Ad. Struver, Aggregatebau, Hamburg (Aisle 37, Booths 3714-3716) — Mobile generator set for power and lighting with air-cooled diesel engine.

Sweden

Stal, Finspong (Aisle 45, 46, 47, Booth 4623-4625; 4724-4726; 4523-4525; 4624-4626) — Steam Turbines. Canadian representatives: Swedish General Electric Limited, Toronto 1.

United Kingdom

British Overseas Engineering & Construction Corp. Ltd., London (Aisle 45, Booth 4568) — Automatic AC and DC generating plants with petrol/diesel engines.

West, Allen & Co. Ltd., Brighton (Aisle 37, Booth 3771-3773) — Electric motor control, H. V. & L. V. metal-clad switchgear.

Lister & Co. Ltd., R. A., Dursley, Gloucestershire (Aisle 45 & 46, Booth 4517-4519; 4618-4620) — Diesel engines and engineering products. Canadian representatives: Canadian Lister-Blackstone Limited, Montreal.

Swingfire Limited, London (Aisle 45, Booth 4568) — Swingfire pulse jet engine preheater and space heater; Swingfog pulse jet fog gun. U. S. Agent for Canada: Devanco Inc., New York City.

Opperman Gears Ltd., Newbury (Aisle 31, Booth 3166) — Speed Reducers and Motor Reducers. Canadian representatives: Brant-Canadian Distributors Ltd., Montreal.

Perkins Limited, F., Peterborough, Northants (Aisle 44, Booth 4424-4428; Outside 23) — Perkins Industrial and Marine Diesel Engines 50-100 Brake H.P.

Vickers-Armstrong Ltd., (V.S.G. Div.), London (Aisle 31, Booth 3166) — Variable Hydraulic Drives. Canadian representatives: Brant-Canadian Distributors Ltd., Montreal.

United States

Sterling Electric Motors Inc., Los Angeles (Aisle 46, Booth 4668) — Sterling Slo-Speed (Constant Speed) Gear Motor. Canadian Representatives: Canadian Sterling Electric Ltd., Hamilton.

Struthrs Wells Corporation, Titusville, Pennsylvania (Aisle 37, Booth 3721-3723) — Boilers; Steam Generators; Forgings; Chemical Process Equipment. Canadian representatives: Tewes Engineering Sales Co. Ltd., Toronto.

Titusville Iron Works Co., The, Titusville, Pennsylvania (Aisle 37, Booth 3721-3723) — Boilers: Steam Generators. Canadian representatives: Tewes Engineering Sales Co. Ltd., Toronto.

Canada

Equipment Sales Co. Toronto (Aisle 48, Booth 4815) — Oil seals, steel forgings, hand tools, electrical wiring and fixtures; plastic shades, steam traps, perforated steel screens.

Belgian Diamond Tool Co. Regd., Montreal (Aisle 37, Booth 3727) — Diamond drills, saws, discs, grinding wheels, tool hardness testers, wire dies.

British Oxygen Canada Ltd., Toronto (Aisle 32, Booth 3277-3279) — Oxygen-cutting machines, oxy-acetylene welding and cutting equipment, arc welding supplies.

Manark Holdings Ltd., Calgary (Aisle 38, Booth 3803) — New method oxy-acetylene sprocket-cutting machine.

G. R. Marshall & Co. Ltd., Toronto (Aisle 37, Booth 3729-3731)—Blades, blowers, fans, gears, hacksaws, garden tools, scissors, trowels, vises.

Progressive Welder (Canada) Ltd. Aisle 33, Booth 3329-3331) — Resistance welding equipment.

Sandvik Canadian Limited, Mount Royal, Que. (Aisle 47, Booth 4714-4716) — High quality Swedish steels, saws, tools and pulp and paper equipment.

Simonds Canada Saw Co. Ltd., Montreal (Aisle 31-32, Booth 3115-3218) — Saws, machine knives, files, grinding wheels.

J. Taylor Tool Co. Ltd., Toronto (Aisle 38, Booth 3807-3808) — Metal cutting tools, taper pins, stainless steel nuts and bolts, etc.

Production Tools, Toronto (Aisle 38, Booth 3804) — Precision tools, measuring instruments, drills, counting devices, files, die sets.

Morrison Machinery Co. Ltd., J. B., Toronto (Aisle 31, Booth 3162) — Sial gauges; precision tools; measuring instruments; mechanics' tools; special gauges.

PRESSES

Presses, authough they occupy only a small section of the machinery and plant equipment display, attract a great deal of interest because of the scope of their applications.

A 125-ton automatic hydraulic performing press exhibited by an English firm is said to meet the demand for a machine to produce larger pellets, used in making bigger thermosetting moldings. These larger pellets reduce handling time and take advantage of high-frequency preheating.

This press, said to be the first of its type, has been designed to produce tablets which are too large to be made on the conventional type of mechanical tabletter. The tablets can weigh up to six lb. and each tablet is sufficient for a molding. (One molding would require a large number of tablets made on a normal preforming machine.)

The press makes any shape which can be contained in a circle six inches in diameter, and there is a maximum depth fill of six inches. The machine is fully automatic. It can, however, be set to perform a single cycle when hand filling of awkward materials is required.

Exhibitors as known at the time this issue went to press:

United Kingdom

T. H. & J. Daniels Ltd., Stroud, Glos. (Aisle 38, Booth 3812) — Presses for plastics.

United States

Walker-Turner Division of Kearney & Trecker Corp., Plainfield, N.J. (Aisle 31-32, Booth 3131-3145; 3138-3146; 3232-3246) — Radial Drill Press; Upright Drill Press; Radial Saw. Canadian representatives: Upton Bradeen & James Limited, Toronto.

Germany

Beche & Grobs GmbH, Maschinenfabrik u. Eisengiesserei, Huckeswagen Rhld., (Aisles 34, 35, Booths 3405-3417) — Hammers, pneumatic and steam.

Elmeg, Elektro-Mechanik GmbH, Osterode Harz (Aisle 27, Booth 3712) — Electro-magnetic presses, power heads, c/w indexing tables, feed attachments.

G. Siempelkamp & Co., Maschinenfabrik, Krefeld, Ritterstrasse, (Aisle 32, Booths 3263-3267) — Hydraulic veneering presses, hydraulic deepdrawing sheet metal presses.

Italy

Cesare Galdabini S.p.A. Gallarate Varese (Aisle 36, Booths 3665-3667)—Fly press.

Officine Ambrogio Triulzi, Milano (Aisle 36, Booths 3655-3762) — Machine for pressing-casting with relative hydraulic plant.

TEXTILE MACHINES

Textile machines are being exhibited in a special spot this year, slightly removed from neighboring displays so that the noise of the machines will not disturb other exhibitors. Three countries are represented—the Netherlands, Switzerland, and the United States.

The one U. S. firm is showing an all-purpose worsted loom that incorporates new features. The most versatile of the line can be operated in three ways: one, as a 4 x 1 box automatic, using four shuttles, either all the same size or color of filling or up to four sizes or colors, with two picks from each shuttle; two, as a 4 x 2 box automatic filling-mixing, which utilizes three shuttles with a solid color of filling and running in an unbroken one-two-three sequence, taking bobbins from all four cells of the magazine. (This feature is said to be especially good where contrasting warp and filling is being woven, because it tends to alleviate heavy bar effects where the filling yarn is not uniform.)

Finally, this loom can be operated as a 4 x 4 box nonautomatic operation where up to seven shuttles can be run and the filling placed in the shuttles by hand.

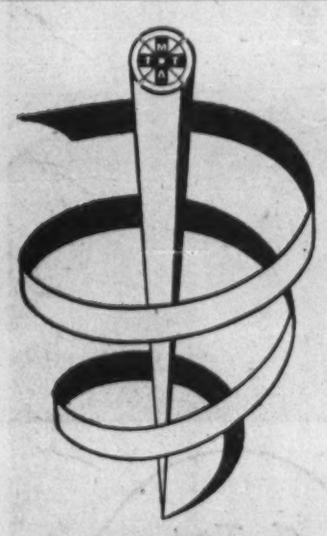
Switzerland

Adolph Saurer S. A., Arbon (Aisle 11, Booth 1125-1127) — Broad and narrow looms for all sections of the weaving industry. All types of textile and cable machinery.

(Continued on page 10)

Some Key Machinery Imports

Type of Machinery (incl. parts)	Total Imports (in $ thousands)	From U.K.	From U.S.
Bakery and parts	2,852	258	2,551
Metal Drilling	5,541	947	4,330
Metal Grinding	4,936	460	4,213
Metalworking Lathes	8,164	1,994	5,891
Metal Milling	2,760	628	2,027
Metalworking Planers	320	90	228
Metalworking Presses	5,699	403	5,224
Metalworking n.o.p.	7,890	506	7,142
Paper Mill Mach.	3,539	218	3,097
Power Pumps	5,593	341	5,226
Engineers' Precision Tools	3,159	422	2,406



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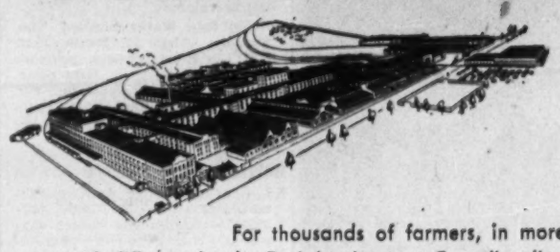
Organized by the Machine Tool Trades Association of Great Britain, Victoria House, Southampton Row, London, W.C.I, England.

Full information about the Exhibition can also be obtained at Booth 3815, Industry Building, C.I.T.F., Toronto.

TRADE FAIR VISITORS!



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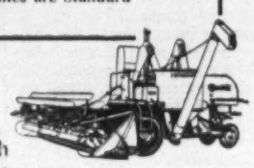

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PRINTING

United Kingdom

R. W. Crabtree & Sons Ltd., Leeds (Aisle 32, 34, Booth 3325-3412) — High-speed, fully automatic perfecting offset press and rotary blocking press for book backs; bookbinding machinery; printing presses.

Soag Machinery Co., London (Aisle 33-34, Booth 3315-3317; 3414-3418) — Machines — letterpress, paper cutters, paper drills, carton gluers, bookbinding machines.

Canada

Stone Printing Equipment Ltd., Toronto (Aisle 31, 32, Booth 3105-3109; 3206-3210) — Printing machines; printing presses; stereotype equipment; paper cutters. Representing Parsons and Whittemore, Inc., New York; M-A-N, Germany and Pivano and Co., Italy.

TICKET FOR TOMORROW

The World is shopping for tomorrow's wares in Toronto today . . . at the 5th Canadian International Trade Fair. Businessmen by the hundreds—from Ceylon to Venezuela—are discovering new products and improvements, new markets, new sources of supply.

This exchange of the latest products and ideas spurs demand and production . . . speeds the progress of every nation taking part. And—by helping businessmen with contacts, counsel and credit—the Bank of Montreal is providing practical aid in making such exchange possible.

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Model Sawmill Machinery Feature

Something For Everybody In Huge Miscellaneous Section

Exhibits in the machinery section cover so many fields that they cannot be completely classified. But every businessman will find something to interest him and, if it is really unusual, he can probably find it in the miscellaneous section.

One Canadian exhibit sure to attract attention is a miniature sawmill designed and built by a British Columbia field engineer for a large saw company. A complete unit, perfect in every detail, the mill is operated by tiny levers and push buttons. The miniature logs move from haul-up to the head band and by conveyors to gang saws, edgers and trimmers. Before your eyes the mill, which took 10,000 hours to build, reduces tiny "logs" into neat, miniature boards.

Another Canadian exhibit, illustrating everything in the engineering field from bridge building, skyscraper construction, through boilermaking, diesel engines and test instruments to hydro-electric regulating devices includes many items of specialized machinery.

From U. S. comes a metallizing process that can be used in almost all industry. The latest developments in metallizing—a rebuilding and production-line process to save material, time and replacement costs — are being shown by the American firm that introduced it 25 years ago.

A Belgian company is making its first appearance in Canada, bringing a range of diamond drills, diamond saws, diamond grinding wheels and polishers for varied industrial purposes.

An Italian firm is showing a metaloscope—a precision machine which detects minute but important flaws in metal.

Exhibitors, as known when this issue went to press:

Canada

Barer Engineering & Machinery Co., Montreal (Aisle 30, Booth 3006-3008) — Ball and roller bearings, casters, die sets (press tool), tappers.

H. Barnard Stamp & Stencil Co. Ltd., Hamilton (Aisle 34, Booth 3434) — Marking devices, rubber printing plates, engravers and die sinkers.

Bear Equipment & Services Ltd., Toronto (Aisle 33, Booth 3359) — Industrial dynamic balancing machines for practically all rotating bodies.

Keith Blackman Ltd., Toronto (Aisle 37, Booth 3767-3769) — Fan engineering equipment, high and low pressure blowers, dust collectors.

Joseph Roediger, St. Catharines (Aisle 34, Booth 3428) — Saw sharpening machines, planer knife sharpening machines, tooth setting machine gang saw.

Tecalemit (Canada) Ltd., Toronto (Aisle 31, Booth 3150) — Lubricating equipment, grease guns and fittings.

Fischer Bearings (Canada) Ltd., Toronto (Aisle 31, Booth 3124) — Ball bearings, roller bearings, balls (steel, brass, aluminum, etc.), pillow blocks.

The General Fireguard Corp. Ltd., Windsor (Aisle 42, Booth 4270) — Fire extinguishers, linen fire hose, racks, cabinets and fire department accessories.

E. F. Houghton & Co. of Canada Ltd., Toronto (Aisle 38, Booth 3805-3806) — Metalworking products; textile processing oils; hydraulic packings; leather and rubber packings; oils, cutting, hydraulic, quenching, rust preventive wool, finishings.

Hildon Corporation Ltd., Toronto (Aisle 37, Booth 3733-3735)—Precision measuring instruments for engineering trade.

Dutch, Belgian CITF Planners

PIERRE QUERTON
Belgian Consul General

H. Van der WAART
Netherlands Commercial Counsellor

F. W. Chambers & Co. Ltd., Toronto (Aisle 46, Booth 4653) — Air conditioning equipment; air diffusers; alarms, low and highwater; dust collectors, exhaust ventilation; fans; filters; gauges; meters (air); cement plant precipitators; power plant precipitators.

Wheelco Instruments of Canada Ltd., Toronto (Aisle 45, Booth 4566) — Instruments for temperature indicating, recording and controlling for industrial use; electric recording meters; industrial process timers.

Kilian Mfg. Corp. (Canada) Ltd., Toronto (Aisle 31, Booth 3122) — Unground ball bearings, ball bearings, casters.

Monarch Belting Co., Toronto (Aisle 31, Booth 3158-3160) — Leather belting; hydraulic and textile leathers; rawhide products; motor bases.

Tewes Engineering Sales Co. Ltd., Toronto (Aisle 37, Booth 3721-3723) — Boilers, steam generators, forgings, chemical process equipment.

Thermidaire Corp. Ltd., Toronto (Aisle 31, Booth 3136) — Velan steam traps, hydro misers, boiler water treatment descalant and degreasant compounds.

Vancouver Engineering Works Ltd., Vancouver (Aisle 33-34, Booth 3355-3458) — Welded fittings, forged steel flanges, valves, screwed fittings, machinery castings.

Viking Pump Co. of Canada Ltd., Windsor (Aisle 33, Booth 3323-3325) — Rotary, sanitary, truck mount, centrifugal, turbine, fuel oil and hydraulic pumps.

Volta Mfg. Co. Ltd., Welland (Aisle 34, Booth 3424-3426) — Heat-treating furnaces, ceramic kilns, winches, magnetic brakes.

Winter's Thermogauges Ltd., Toronto (Aisle 44, Booth 4463-4465) —Pressure and vacuum gauge; industrial dial thermometers and recording thermometers.

Welland Electric Steel Foundry Ltd., Welland (Aisle 46, Booth 4667) — Stainless steel castings, valves, fittings, fabricated stainless steel.

Phil Wood Industries Limited, Windsor (Aisle 44, Booth 4429-4431) — Hydraulic truck equipment.

Metallizater Co. of Canada Ltd., Ottawa (Aisle 37, Booth 3739-3741) — Metalizing guns and extensions, metallizing wire, dot welding guns replacement parts, maintenance and overhaul of impregnating equipment, metallizing equipment.

Western Canada Ropes, Vancouver (Aisle 43, Booth 4362-4364)—Wire rope for oil-well drilling, mining, logging, marine and general engineering.

George T. White & Co., Windsor — Riveters, clinchers, air and hydraulic cylinders, remote controls, milling cutters.

Automatic Paper Box Co. Ltd., Toronto)Aisle 37, Booth 3729-3731) — Set-up paper boxes, food and ice cream cartons, etc. Sole export agents: G. R. Marshall & Co. Ltd., Toronto.

British American Oil Co. Ltd., The, Toronto (Aisle 31, Booth 3108-3110) — Producers, refiners and marketers of petroleum products; cutting oils, engine oils, heat treatment oil, quenching oils, gasoline, diesel fuel, hydraulic fluids, etc.

British Ropes Canadian Factory Ltd., Vancouver (Aisle 43, Booth 4362-4364) — Wire rope for oil well drilling, mining, logging, marine and general engineering.

Bull Dog Lacer Co. of Canada Ltd., Hamilton (Aisle 37, Booth 3729-3731) — Belt lacers; rawhide pins; vise tools and closing machines. Sole export agents: G. R. Marshall & Co. Ltd., Toronto.

Crysler Machine Works, St. Catharines (Aisle 37, Booth 3729-3731) — Large and small container filling machines. Sole export agents: G. R. Marshall & Co. Ltd., Toronto.

Dominion Auto Accessories, Ltd., Toronto (Aisle 37, Booth 3729-3731) — Automobile protective lighting equipment. Sole export agents: G. R. Marshall & Co. Ltd., Toronto.

Jagenberg Turner & Co. Ltd., Toronto (Aisle 15, Booth 1528) — Labeling, packaging & glueing machines. Equipment for paper mills & paper converters. Sole Canadian representative for Jagenberg-Werke Akt.-Ges., Düsseldorf, Germany.

Lion Grinding Wheels Limited, Brockville (Aisle 31, 32, 34, 35, Booth 3116-3546) — 100% Canadian company making all types of abrasive wheels, segments, rubber blocks, mounted wheels and points. Canadian representatives: Upton Bradeen & James Limited, Toronto.

Smart-Turner Machines Company Limited, Hamilton (Aisle 31-32, 34, 35, Booth 3116-3546) — Pumps — centrifugal type, duplex boiler feed type. Canadian Representatives: Upton Bradeen & James Limited, Toronto.

Stromberg Manufacturing Co., Regina (Aisle 37, Booth 3729-3731)—Manufacturers of rotary pumps, barrel pumps. Sole export agents: G. R. Marshall & Co. Ltd., Toronto.

Walker Metal Products, Limited, Walkerville (Aisle 37, Booth 3729-3731) — Industrial furnaces, heat resisting alloy castings and resistance wire. Sole export agents: G. R. Marshall & Co. Ltd., Toronto.

Transocean Trading Inc., Montreal (Aisle 35, Booth 3513-3517) — Building machinery; woodworking machinery.

Toronto Iron Works Limited, The, Toronto (Aisle 37, Booth 3729-3731) — Bins, hoppers, pressure and storage tanks in steel plate, stainless steel, stainless clad, etc. Low pressure boilers. Sole export agents: G. R. Marshall & Co. Ltd., Toronto.

Belgium

Ed. Courtoy Atelier de Construction, Hal (Aisle 35, Booth 3527-3529) — Automatic tablet machines, chemical and pharmaceutical machinery.

Optibel, S.A. Brussels (Aisle 36, Booth 3628) — Optical machines (with diamond-set tools).

Sweden

Asea, Vasteras (Aisle 45-46, Booth 4523, 4525, 4624, 4626) — Industrial and power plant equipment of all types. Canadian representatives: Swedish General Electric Ltd., Toronto and Montreal.

Petermann, S.A. Jos., Moutier, Switzerland (Aisle 31-35, Booth 3116-3546) — Pettermann No. 16 automatic screw machine. Canadian representatives: Upton Bradeen & James Limited, Toronto.

United Kingdom

British Aero Components Ltd., Coventry (Aisle 31, Booth 3178-3184) — Complete range of nitrided drill bushes. Canadian representatives: British Engineers Small Tools & Equipment Co. Ltd., Toronto.

British Indicators Ltd., St. Albans (Aisle 31, Booth 3178-3184) — Dial gauges and measuring instruments. Canadian representatives: British Engineers Small Tools and Equipment Co. Ltd., Toronto.

Carter & Co. Ltd., B. & F., Bolton, (Aisle 31, Booth 3178-3184) — Braiding and cable manufacturing machinery; counters. Canadian representatives: British Engineers, Small Tools & Equipment Co. Ltd., Toronto.

Crawford & Co. (Tottenham) Ltd., Whitney (Aisle 31, Booth 3178-3184) — Collets and feed fingers. Canadian representatives: British Engineers Small Tools Equipment Co. Ltd., Toronto.

Douglas & Co. Ltd., Charles E., London (Aisle 31, Booth 3126-3128) — "Strand" range semi-Automatic wrapping machines; "Strunck" ampoule washing machine. Canadian representatives: Griswold & Co. Ltd., Montreal.

Edwards & Co. (London) Ltd., W., London (Aisle 44-45, Booth 4457-4459; 4558-4560) — High vacuum equipment. Canadian representative: Scientific Exports (Gt. Britain) Ltd., Toronto.

Hancock & Co. (Engineers) Ltd., Croydon (Aisle 31, Booth 3168-3172) — Makers of oxygen, cutting and profiling machines for over a quarter of a century. Canadian representatives: Donald Ross and Partners of Canada Ltd., Toronto.

Harnden Limited, C.A. Hyde (Aisle 34, Booth 3430-3432) — Paper slitting and rewinding machines; Cellophane slitting and rewinding machines; foil slitting and rewinding machines; paper machines.

Masson Seeley & Company Limited, Westminster (Aisle 38, Booth 3818-3822) — Showcard marking machines and machines for marking of all materials.

Taylor & Sons (Bolton) Ltd., John, Bolton (Aisle 34, Booth 3460-3462) — Ropes and twines. Canadian representatives: G. R. Marshall & Co. Ltd., Toronto.

Taylor, Taylor & Hobson Ltd., Leicester (Aisle 31, Booth 3178-3184) — Engraving machines, die-making machines and engineers' precision measuring instruments. Canadian representatives: British Engineers Small Tools & Equipment Co. Ltd., Toronto.

Weston & Company Limited, Charles, Manchester (Aisle 48, Booth 4815) — Manufacturers of oil seals-gitseals. Canadian representatives: Equipment Sales Company, Toronto.

PLANT EQUIPMENT

Air Industrial Developments Ltd., London (Aisle 42, Booth 4267) — All types of spray painting and industrial finishing equipment.

Automatic Weighing & Packing Machine Co., Birmingham (Aisle 15, Booth 1526) — Precision filling, weighing and packaging machines for food, chemical and pharmaceutical industries.

G. Brady & Co. Ltd., Manchester (Aisle 48, Booth 4808) — Wood and steel rolling doors, firedoors, dumb waiters.

British Engineers Small Tools & Equipment Co. Ltd., Toronto 2 —Drill bushes, bushes for molding boxes and flasks.

Castra Electric Washing Machine Co. Ltd., Leeds, Yorkshire (Aisle 42, 43, Booth 4241-4354) — Electric washing machines, complete with wringer (4 lbs. washing capacity).

Easiclene Porcelain Enamel (1938) Ltd., Leeds, Darlaston (Aisle 42, 43, Booth 4241-4354) — Kitchen sinks and lavatory basins in stainless steel and vitreous enamel.

Gasel Appliances Ltd., South Staffordshire (Aisle .. Booth .....) — Domestic refrigerators (absorption type)—electric, kerosene, town and petroleum gas models.

Had-Mil (Canada) Ltd., Montreal (Aisle 34, Booth 3430-3432)—Slitting and rewinding machines, for paper and foil paper machines.

Kenneth Hudson & Son, Eliand (Aisle 42-43, Booth 4241-4354) — Agricultural and farm equipment, 3-furrow disc plough.

Lawson & Heaton, Birmingham (Aisle 37, Booth 3753-3759) — Bricklayers' trowels, stainless steel garden trowels and weed forks.

Ch. J. Neuman Limited, South Croydon (Aisle 37, Booth 3765) — Greasing equipment, grease fittings, hand compressors, grease guns, grease nipples.

Newall Group Sales Limited, Peterborough (Aisle 36, Booth 3666-3668) — Universal grinding machines and optical measuring instruments.

The Periodical Proprietors Assn. Ltd., London (Aisle 31, Booth 3152-3156) — Combined exhibit representing Britain's trade, technical and specialized publications.

Rubery Owen & Co. Ltd., Darlaston (Aisle 42, 43, Booth 4241-4354) — Shelving, automobile pressings, stud bolts, axles, office furniture, bolts, nuts.

R. H. Windsor Ltd. (Aisle 32, Booth 3207-3211) — Plastic injection molding machines, extrusion machines, molds, dies and accessories.

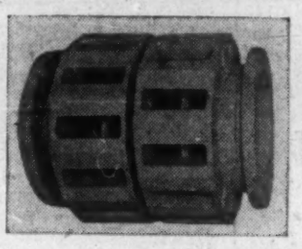
Charles E. Douglas & Co., London (Aisle 31, Booth 3126-3128) — Semi-automatic wrapping machines, washing machines (ampoule).

(Continued on page T.F 11)

Some Canadian Textile Imports

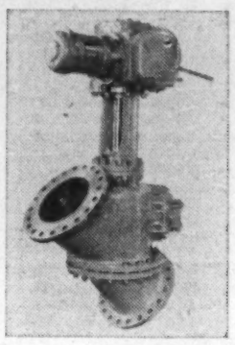
Commodity	Unit	Total Imports	From U.K.	From U.S.	From Other	
Cotton fabrics (over 80c lb.) ...	'000 lb.	....	1,622	8,356	Belgium	1,552
Cotton fabrics (under 80c lb.)...	'000 lb.	659	21	329	India	155
					Belgium	100
Sheets, Cotton	'000 lb.	397	24	373		
Towels, Cotton	'000 lb.	565	23	495	Japan	44
Wool Tops Oil Combed	'000 lb.	10,211	9,794	42	Italy	263
Wool Yarns and Warps	'000 lb.	2,050	1,203	93	France	247
Overcoatings	'000 lb.	426	408	¼	(278 lb.)	
Tweeds	'000 lb.	392	390	2/3	(634 lb.)	
Worsteds and Serges	'000 lb.	7,325	6,259	82	Czechoslovakia	113
					Italy	606
Sewing Machines	No.	44,645	4,669	21,644	Italy	4,274
					Japan	4,947

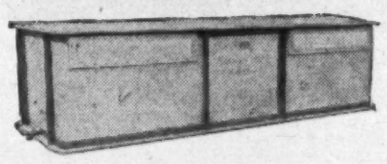
WELMET
WELLAND ELECTRIC STEEL FOUNDRY LTD.
Welland Ontario
PIONEER FOUNDERS OF STAINLESS STEEL IN CANADA
FABRICATORS OF STAINLESS STEEL
WELMET STAINLESS STEEL VALVES
WELMET STAINLESS STEEL FITTINGS
WELMET HEAT RESISTING CASTINGS
WELMET ALLOY AND MILD STEEL CASTINGS



2150 lb. Welmet Stainless Steel Casting for pulp and paper machinery manufacturer.

Electrically operated 14" Welmet Stainless Steel Digester Blow Valve for west coast paper mill.





Fabricated Stainless Steel Tank for pulp and paper mill.

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Hon. T. C. Douglas, Minister. D. H. F. Black, Director.

Industrial Opportunities
GOVERNMENT OF SASKATCHEWAN

The Dominion linoleum in this public utility cafeteria helps to deaden the clatter of dishes, the scraping of chairs, the sound of footsteps. So it makes conversation easy and mealtimes restful. Ask your architect or flooring contractor about linoleum when you plan to build or renovate.

Linoleum is "à la mode"

Linoleum is a traditional product which has come into new prominence and popularity with the modern mode for colour and design. It has an unmatched combination of qualities both economic and artistic.

On the *economic* side, it is easy on cleaning and maintenance bills, it deadens sound, is resiliently pleasant underfoot, is durable and germicidal.

Artistically, it offers unequalled scope for colour harmonies and attractive designs which direct traffic and emphasize the spirit and function of the place. Today, architects and interior decorators are making increasing use of the decorative and practical possibilities of linoleum.

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FOR ANY WEAR ON ANY FLOOR ANYWHERE
Linoleum has been time-tested and proved by over forty years of wear on the floors of Canadian restaurants, schools, stores, hospitals and public buildings of all kinds. Send for illustrations of what is being done these days with linoleum with its 65 colours and patterns to choose from and combine.
1952
to our 80th Anniversary

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BEAUTIFUL
RESILIENT • TIME-TESTED

Wide Versatility In Materials Handling Field

British Firm Shows How Fair Can Bring Successful Results In Attacking Market

Behind the exhibits of a large British organization in the materials handling section is a story of business success largely traceable to showing at previous Fairs by this firm.

As a result of learning market peculiarities through the CITF the company, which makes a line of hydraulically operated fork lift trucks in various load ranges, has now established a Canadian sales and service organization to look after this market's demands.

A feature of its exhibits this year is a small three-wheeled battery-electric truck (with single rear wheel acting as both steering and driving) specially designed for operation in minimum gangway width.

Most of the equipment grouped in this section—carrying such intriguing designations as Beanstalk, Flexlink, and trackmobile—has been built to undertake special jobs in the materials handling field.

The aptly named Flexlink, for example, is a conveyor consisting essentially of a link chain moving in steel tubes. The horizontal links slide on the lubricated surface of slotted tube flanges while the vertical links carry the load with welded hooks. The design gives great flexibility, because all dips and corners that offer small radius turns may be adjusted to any desired angle.

This same firm produces the trackmobile for hauling, spotting and switching railway cars. Small and compact, the gasoline-powered trackmobile can travel either on the railway track or on the ground; can change from one operation to the other in less than 30 seconds. The hydraulic jacking power is also uniquely employed to develop an adhesive force which gives the trackmobile a pulling power much greater than that of plant locomotives weighing much more than its 6,000 lb.

The trackmobile uses four standard steel wheels for track travel. The four rubber-tired wheels for ground travel are hydraulically retracted when it is running on tracks. One operator can control the transfer from one set of wheels to the other.

Exhibitors as known at the time this section went to press:

United States

Crompton & Knowles Loom Works, Worcester, Mass. (Aisle 10, Booth 1032-1038) — W-3 automatic bobbin changing convertible worsted loom.

Canada

Canadian Mobile Co., Ltd. (Aisle 31, 32, 34, 35; Booth 3116-3546)—Bull Moose fork lift truck representative of several sizes. Canadian representatives: Upton Bradeen & James Ltd., Toronto.

Industrial Truck Co., Toronto (Aisle 43, Booth 4319) — Battery-operated forklift and platform trucks, industrial hand trucks.

McKinnon Columbus Chain Ltd., St. Catharines (Aisle 45, Booth 4515) — Coil chain, tire chains, chain hoists and trolleys.

J. B. Webb Company of Canada Ltd., Hamilton (Aisle 42, Booth 4263-4265) — Conveyors, (overhead-log-troughing-belt).

Whiting Corporation (Canada) Ltd., Toronto (Aisle 42, Booth 4257-4261) (Outside 38A) — Overhead conveyors: electric chain hoists; niagara vibrating screens; trackmobiles for spotting, switching and hauling railway cars.

Chaseside Engineering Co. (Canada) Ltd., Unionville, Ont. (Outside 10) — Front end loader (diesel power) rubber tired.

Dodge Mfg. Division of United Steel Corp. Ltd., Toronto (Aisle 37, Booth 3729-3731) — Conveying equipment and machinery for mechanical transmission of power. Sole export agents: G. R. Marshall & Co. Ltd., Toronto.

Moore Machinery Company, Toronto (Aisle 31, Booth 3165-3167) — Material Handling Equipment; Machine Tools & Inspection Equipment.

Rudel Machinery Company Limited, Montreal (Aisle 36-37, Booth 3627-3633; 3637-3641; 3728-3734; 3738-3742) — Fork Trucks, Load-Carrying Trucks, Monorail, Hoists, Conveyor, Casters.

United Kingdom

Conveyancer Fork Truck Co. (Canada) Ltd., Warrington, Lancs. (Outside 24) — Comprehensive range of fork-trucks and attachments, load capacities 2,000/6,000 lbs.

Owen Organization, Darleston (Aisle 42-43, Booth 4241-4354) — — Fork trucks, agricultural machinery, office furniture, bolts and nuts, pressings, shelvings.

Ransomes, Sims & Jefferies Ltd., Ipswich (Aisle 44, Booth 4416-4220) — Battery-operated forklift trucks, fixed and elevating platform; industrial truck and tractors.

United States

Clark Equipment Co., Battle Creek (Aisle 42-43, Booth 4207-4320) — Gas and electric powered forklift trucks; industrial towing tractors and powered hand trucks.

Mercury Mfg. Co., Chicago (Aisle 43, Booth 4324-4326) — Industrial trucks, tractors, trailers, hand trucks and accessories.

The Moto-Truc Company, Cleveland (Aisle 42, Booth 4223-4225) — Complete line of "walkie type" motorized hand-lift trucks; hydraulic lifts.

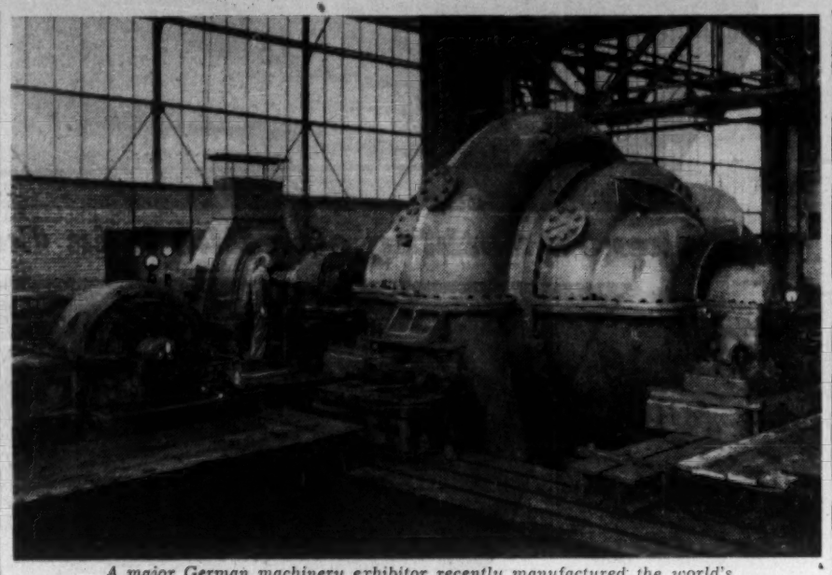
Harnischfeger Corporation, Milwaukee (Aisle 36, Booth 3627) — Electric hoists. Canadian representatives: Rudel Machinery Company Limited, Montreal.

Kalamazoo Mfg. Company, Kalamazoo (Aisle 36, Booth 3631) — Gasoline Platform Truck, Expediter. Canadian representatives: Rudel Machinery Company Limited, Montreal.

Rocky Mountain Steel Products Inc., Los Angeles (Aisle 36, Booth 3633) — Electric Platform Truck. Canadian Representatives: Rudel Machinery Company Limited. Montreal.

Transitier Truck Co., Portland, Ore. (Aisle 36, Booth 3629) — Gasoline fork truck. Canadian representatives: Rudel Machinery Co. Ltd., Montreal.

Wright Hoist Div. of American Chain & Cable Co., York, Pa. (Aisle 31-32, Booth 3131-3145; 3138-3146; 3232-3246) — Display stand with Hand Chain Hoists. Canadian representatives: Upton Bradeen & James Limited, Toronto.



A major German machinery exhibitor recently manufactured the world's largest turbo-compressor.

Wide Variety In Misc. Machinery

(Continued from page T.F. 10)

Masson Scott & Co. Ltd., London (Aisle 34, Booth 3430-3432)—Paper mill machinery; slitters and winders. Canadian representatives: Had-Mil (Canada) Ltd., Montreal.

Millspaugh Limited, Sheffield (Aisle 34, Booth 3430-3432) — Pulp and paper machinery; general engineering products; centrifugal castings. Canadian Office: Had-Mil (Canada) Ltd., Montreal.

United States

Allison Company, Bridgeport, Conn. (Aisle 31, 32, 34, 35, Booth 3116-3546) — Abrasive cutting-off wheels. Canadian representatives: Upton Bradeen & James Limited, Toronto.

American Monorail Company, Cleveland (Aisle 37, Booth 3728) — Monorail and monorail crane. Canadian representatives: Rudel Machinery Company Limited, Montreal.

Divine Bros. Company, Utica (Aisle 37, Booth 3730) — Casters and wheels. Canadian representatives: Rudel Machinery Company Limited, Montreal.

Eagle Signal Corporation, Moline (Aisle 46, Booth 4664) — Single or multiple circuit process and machine timers. Controlling counters. Canadian representatives: Davis Automatic Controls Ltd., Toronto.

Hydroway Scales Inc., Detroit (Aisle 37, Booth 3732) — Monorail and crane scales. Canadian representatives: Rudel Machinery Company Limited, Montreal.

Metallizing Company of America, Chicago (Aisle 37, Booth 3739-3741) — Mogulectric metallizing guns and extensions, metallizing wire, dot welding guns; gun replacement parts, maintenance and overhaul; impregnating equipment and Moguloid. Canadian distributors: Metallizater Company of Canada Ltd., Ottawa.

Precision Welder & Machine Company, Cincinnati (Aisle 31, 32, 34, 35, Booth 3116-3546) — Precision AVA-1 high speed welder; Precision ARA-2 spot welder; precision Flexopress (in operation). Canadian representatives: Upton Bradeen & James Limited, Toronto.

Schrader's Son Division, A., Brooklyn (Aisle 30, Booth 3013-3015) — Air cylinders; operating valves; machine controls; hose; air line fittings. Canadian representatives: Rudel Machinery Co. Ltd., Montreal, Toronto, Windsor.

Warner Division, Clinton Machine Co., Detroit (Aisle 25, Booth 2543-2547) — Thomas "Metalmaster" machine for metal disintegration, arc welding, brazing, cold welding, magnetizing, etc. Canadian representatives: Robotyper Corporation of Canada Ltd., Toronto.

Wilson Mechanical Instrument Div. of American Chain & Cable Co., New York (Aisle 31, 32, 34, 35, Booth 3116-3546) — 3JR Rockwell hardness tester — regular model; 3JR Rockwell hardness tester — superficial model. Canadian representatives: Upton Bradeen & James Limited, Toronto.

Worcester Pressed Steel Company, Worcester (Aisle 37, Booth 3729-3731) — Light and heavy metal stampings. Canadian representatives: G. R. Marshall & Co. Ltd., Toronto.

Byron Jackson Co., Los Angeles (Aisle 43, 44, Booth 4307-4414) — Centrifugal and turbine pumps.

Layne & Bowler Inc., Memphis (Aisle 33, Booth 3327) — Vertical turbine pumps, water well screens, gravel wall wells.

American Society of Tool Engineers, Detroit (Aisle 31, Booth 3112-3114) — Technical society for advancement and dissemination of scientific knowledge in the field of tool engineering.

Clinton Machine Company (Warner Division), Detroit (Aisle 25, Booth 2543-2547) — Machines for metal disintegration, arc welding, brazing, cold welding, magnetizing, etc.

Davey Compressor Company, Kent, Ohio (Outside 15) — Air compressors, portable; mobile repair unit-truck, power take-offs.

Italy

Stabilimenti Di S. Eustacchio, Brescia (Aisle 36, Booths 3665-3667) — Panel displaying photographs panel of machines, iron model of lathe for cylinders.

Microtecnica S.p.A., Torino (Aisle 36, Booths 3665-3667)—Profile projector, cinema projector.

Giraudi-Costruzioni Elettro Meccaniche Apparecchi di Controllo Cisano, Bergamasco, Bergamo (Aisle 36, Booths 3665-3667) — Apparatus for investigation of hidden faults in ferrous metals.

Macchi-Cuseinetti Ed Aeroplani, Varese (Aisle 36, Booths 3665-3667)—Ball bearings.

V. di M. Hassan, Milano (Aisle 36, Booths 3665-3667)—Ball & cylinder bearings.

F.O.M.E.P. S.p.A., Saronno (Aisle 36, Booths 3665-3667) — Ball bearings, tapered roller bearings.

Ufficio Commerciale, Milano (Aisle 36, Booths 3665-3667) — Various types of machinery.

Germany

Piutte Koecke & Co., Wuppertal-Barmen (Aisle 10, Booth 1025) — Fully automatic original bacoba fillings, braider, bobbin and quill winders.

Russ Elektroofen Kommanditgesellschaft, Cologne (Aisle 37, Booth 3706) — Electric low frequency induction melting furnaces.

Spinnbau GmbH, Bremen-Farge (Aisle 10, Booths 1037-1041) — ring, spinning frame; machinery, textile.

Friedrich Uhde, K. G., Dortmund (Aisle 35, Booth 3511) — Flow diagram of different chemical plants and high pressure equipment.

Demag Aktiengesellschaft, Duisburg, (Aisle 30, Booths 3016-3017-3018) — Mechanical equipment for mining, blast furnace plants, rolling mills, loading installations, crane equipment, excavators, special machines, steel structures, bridges.

Bungartz & Co. Maschinenfabrik, München (Aisle 42, Booth 4222) —All-round approved motor-tillers and two-wheel tractors for multiple use.

Askania-Prakla, Berlin (Aisle 48, Booths 4305-4309) — Modern seismic equipment for geophysical prospecting.

Rothfos, Bernhard, Hamburg 11 (Aisle 23, Booths 2307-2309) — Machinery, iron-working, milling machines.

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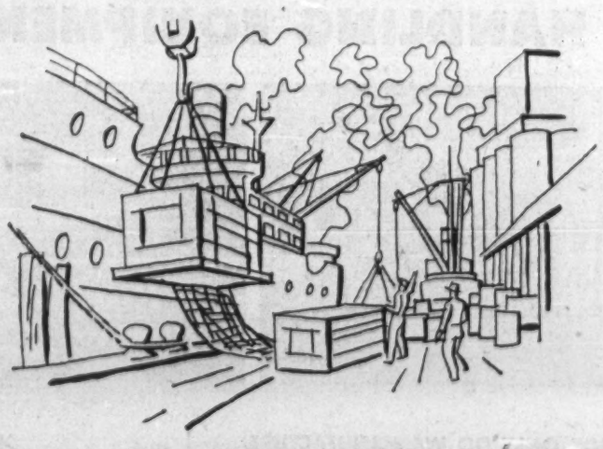

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You can't possibly cover all the Quebec French Market with one paper—or even one group of papers. French language dailies in Montreal and Ottawa cover western Quebec admirably — but their overflow circulation in ZONE 2 is negligible. Even the largest Montreal French daily has only an average circulation in ZONE 2 of 14,588 (A.B.C. March 31st, 1951). Only the ZONE 2 DAILIES cover that entire rich eastern half of Quebec Province.

LE SOLEIL
L'ÉVÉNEMENT-JOURNAL QUEBEC CITY
Le Nouvelliste
TROIS-RIVIÈRES
LA TRIBUNE
SHERBROOKE

Le Soleil-L'Evenement ...	116,512
Le Nouvelliste	25,894
La Tribune	21,289
Total Net Paid Circulation A.B.C. 4th Quarter, 1951	163,695

TORONTO OFFICE: A. H. TOPPIN, Room 636, 67 Yonge Street EMpire 4-6922

Italians Making Big Textile Showing

French, Belgians, Dutch, Germans Also Make Strong Bid Here

France takes top honors in textile products with displays covering over a third of the section's floor space. Italy, Belgium, and Germany are next with colorful exhibits of many varieties of textile products. Iran is making its Canadian textile debut with prints and natural silk.

France is displaying the wares for which Paris is famous. All kinds of textiles and lingerie are featured as well as clothes and accessories.

Italy's main piece goods exhibit is that of Associazione de l'Industria la Niera Italiana, an association representing 22 wool yarn firms. Worsteds, serges, angora rabbit yarns, silks and bolting cloth are also represented. Italian buttons are shown and another exhibit features frames for eyeglasses, sunglasses, etc. A sewing-machine firm which has achieved good success in the Canadian market is also showing.

Belgium is heavily represented in the piece goods section with tickings, furnishing fabrics, carpets, dress goods, woolens, worsteds and upholstery, while Belgian angora yarns, knit goods, ladies' clothing, lingerie, household linens, underclothing, and curtain materials highlight the Fair's clothing exhibit.

Germany has many displays of textiles and costume jewelry. Clothing for men and women, infants' blouses, knitwear, shirts, underwear, rayon and cotton fabrics, and household linen are included in the largest German exhibit after its machinery display.

Canada has five major exhibits in this group with the accent on textile machinery. Knitted elastics of all types and fasteners and hook-eye tapes are also shown. In the machinery booths Canadian sewing machines and cable units are on display.

Iran's prints and natural silks are shown.

Netherlands has blankets, stockings, bath towels, sheets, rugs and tweeds.

Spain has woolens and worsted textiles, **Thailand,** arts and handicrafts and raw products, **United States,** corduroys, velveteens, plushes and pile fabrics, **United Kingdom,** fur coats and dyed skins, as well as adhesives, **Switzerland** is showing electric sewing machines.

Here is a list of exhibitors with the products they are featuring as known at the time this Trade Fair feature report went to press:

Specialized clothing items make up interesting display in textile group.

PIECE GOODS

Canada

Granby Elastic & Textiles Ltd., Granby (Aisle 13, Booths 1326-1328) —Woven, braided and knitted elastics of all types; artificial silk and spun rayon; lastex; cotton; nylon tufting; rayon. (Also automotive seat covers, bathing suits and sportswear.)

Belgium

Bevernage Frères (Tissage) S. A. Courtrai (Aisle 13, Booth 1337) — Ticking, furnishing fabrics, furnishing goods.

Busschaert (Tissage), Deerlijk (Aisle 13, Booth 1341) — Furnishing fabrics, upholstered fabrics.

Coppens Frères, Waregem (Aisle 13, Booths 1336-1338) — Cotton rayon carpets (imitation oriental carpets); cotton carpets (imitation oriental carpets).

Loth Nouvell S. A., Loth (Aisle 13, Booth 1333) — Cloth for coats and costumes dress goods, woolens and worsteds, suitings.

Peeters, Van Haute & Duyvers, S. A., St. Nicholas, Waas (Aisle 13, Booth 1343) — Velveteen cloth, velours, imitation fur, upholstery cloth, furnishing fabrics.

Tissages des Flandres, Brussels (Aisle 13, Booths 1337-1341) — Furnishing fabrics, ticking, upholstered furniture.

Verbrugge Frères, S. A., St. Nicholas, Waas (Aisle 13, Booth 1340) — Axminster, Broadloom, Brussels, Wilton and Saxony Carpets; Spool Axminster piece goods and rugs; Spool Axminster Squares.

France

Union Des Industries Textiles De France, Paris (Aisle 13 & 14, Booths 1301-1323; 1302-1324; 1456-1459) — Textiles.

Germany

Bertelsmann & Niemann, Bielefeld (Aisle 12, Booth 1229) — Upholstery fabrics, cut and uncut moquettes, mohair, velours.

Bussmaale Spinweberei, Nordhorn-Hann (Aisle 12, Booth 1231) — Printed, bleached and piece-dyed cotton, spun rayon, artificial silk fabrics.

Exportvereinigung Deutscher Leinenwebereien G.m.b.H., Hanover, (Aisle 12, Booth 1235) — Linen and print cloth, cotton piece goods, household linen.

Gesellschaft fur Elbersdrucke, Hagne/Westf. (Aisle 12, Booth 1229) — Fabrics, furnishing prints.

Handstickerei - Gesellschaft - Hanover (Aisle 12, Booth 1235) — Linen and print cloth, cotton piece goods, household linen.

Carl Weber & Co., G.m.b.H., Oerlinghausen/Lippe (Aisle 12, Booth 1235) — Linen and print cloth, cotton, piece goods, household linens.

Boogart, Marg. v.d., Berlin (Aisle 12, Booth 1237) — Clothing for ladies and misses, haute couture.

Niehues & Dutting, Nordhorn/Hann (Aisle 12, Booths 1225) — Cloths.

Iran

Ghaissarech Jr., Ahmed A., Tehran (Aisle 13, 14, Booths 1348-1350; 1447-1449)—Iranian prints on natural silk, and other Iranian silver and brass handicrafts.

Italy

Angora Luisa Spagnoli, Perugia (Aisle 12, Booths 1226-1250) — Angora rabbit yarns, fabrics.

Associazione de l'Industria la Niera Italiana, Biella (Aisle 12, Booths 1226-1250) — Worsteds and serges, wool yarns.

Associazione Italiana Fabricanti Seterie, Como (Aisle 12, Booths 1244-1248) — Silk fabrics.

Drighi E. Petracchi, Prato (Aisle 12, Booths 1226-1250) — Wool fabrics.

Estex S.p.A., Milano (Aisle 12, Booth 1246) — Cotton, woolen & mixed fabrics.

Figli Di Ettore Felisi, Milano (Aisle 12, Booth 1248) — Furnishing & church fabrics — Braids & trimmings — metal yarns & threads, etc. for embroidery & weaving.

F.I.S.A.C., Camerlata (Aisle 12, Booths 1226-1250)—Silks.

Giuseppe Scacchi, Como (Aisle 12, Booth 1244) — Artificial silk fabrics.

Lanificio Drighi & Petracchi, Prato (Aisle 12, Booths 1226-1250) — Woolen textiles (Worsteds & Seres). Canadian representatives: Kenneth W. Berman, Montreal.

Manifattura I.S.A., S.r.l. Via Ponzella 16/b, Busto Arsizio (Aisle 12, Booth 1248) — Hand printed fabrics for upholstery & drapes.

Manifatture Ruinite Griziotti, Milano (Aisle 12, Booth 1246) — Hemp ropes.

Manifattura Toscana, Firenze (Aisle 12, Booths 1226-1250) — Fur skins, dressed.

Retificio F. Lli Riccobaldi, Genova (Aisle 12, Booth 1250) — Nets for fishing & hunting.

Retificio Mecannico Stagnaro Antonio, Genova (Aisle 12, Booth 1250) — Nets for fishing & hunting.

S.A.A.T.I., Appiana Gentile (Aisle 12, Booths 1226-1250) — Bolting cloth.

Vittorio Gerosa & Co., Milano (Aisle 12, Booth 1246) — Hemp ropes, nets for fishing, artificial silk fabrics, silk fabrics.

Netherlands

Codu, N. V., Rotterdam (Aisle 12, Booth 1213) — Textiles of all kinds, including woolen and rayon piece goods, blankets, towels.

Industrie-en Handelsonderneming "Vicam," Amsterdam (Aisle 12, Booths 1217-1219) — Textiles jewelry.

Royal Holland-Blankets Factory J. C. Zaalberg & Zoon, Leiden, (Aisle 11 Booth 1112)—Woolen blankets, rugs, tweeds, cloth for ladies' coats and dresses.

Heijden, v/d. C.J.J.M. Oisterwijk, (Aisle 11, Booth 1116) — Piecegoods (woolen, worsted, cotton, silk-fancy); bath-towels; sheets, etc.; socks, stockings; laces; elastic.

Spain

Agrupacion General De Industrias Laneras Y Exportadoras S.A., Madrid (Aisle 14, Booths 1411-1413) —Woolen and worsted textiles.

Thailand

Thailand, Government of Office of Trade Commissioner, New York (Aisle 14, Booths 1401-1403)—Raw products; fabrics, arts and handicraft; silverwares.

United States

Vanetta Velvet Corp., New York (Aisle 14, Booth 1415)—Corduroys, plain and fancy, velveteens, velvets, plushes, pile fabrics.

Faiu Homesloyd Corp., Chicago (Aisle 14, Booth 1433)—Aristrocrat of Swedish handicrafts in brass, copper, textiles, wood.

CLOTHING

Belgium

Belangor, S. A. Edelare (Aisle 13, Booth 1335) — Angora yarns, woolen knit goods.

Cohen, Etablissements Georges, Brussels — Clothing, Ladies' and Misses' coats; dresses, ladies', misses' and children's.

Fédération Nationale des Industries du Vêtement et de la Confection, Brussels (Aisle 13, Booth 1349) — Men's, women's and children's clothing, suits, etc., waterproof garments; hats and caps; gloves and underclothing.

Linfin, S. A. Tournai (Aisle 13, Booth 1327) — Blouses, hosiery, lingerie and underwear. Smolderen, Antwerp — Lingerie, household linens.

"Waesland" Tissages Réunis, S. A. Saint Nicolas, Waas (Aisle 13, Booth 1342- — Furnishing materials, draperies, upholstery cloth, upholstery goods, curtain materials.

France

Chambre Syndicat de la Lingerie Fine de Paris, Paris (Aisle 13, 14, Booth 1301-1323; 1302-1324; 1456-1459) — Lingerie.

Union Interfédérale des Industries de l'Habillement, Paris (Aisle 13, 14, Booths 1301-1323; 1302-1324; 1456-1459) — Clothing apparel and accessories.

Germany

"Felika" Strumpf - und -Wirkwarenfabrik, Bielefeld (Aisle 12, Booth 1239) — Blouses, infants' wear, knitwear, shirts, underwear, rayon and cotton fabrics, cloth.

B. Rawe Co., Nordhorn (Aisle 12, Booth 1247) — Household linens, woven apparel, textiles.

Fa. Edm. Wisolek, Berlin (Aisle 12, Booth 1237) — Clothing for men and women.

Allers K. G., Kurt, Berlin-Steglitz (Aisle 12, Booth 1227) — Coats, tailor-made, for ladies, juniors and children.

Italy

Bertini & Granata S.R.L., Abbiategrasso, Milano (Aisle 12, Booth 1248) — Angora wool apparel.

Netherlands

N. V. Amsterdamsche Tricot-en Kunstzijdefabrieken "Atek" (Aisle 11, Booth 1118) — Knitted cotton outer and underwear, sweat-shirts.

BLANKETS, ETC.

Germany

Spinnerei & Weberei Pfersee, Augsburg (Aisle 12, Booth 1233) — Screen - printed handkerchiefs, mufflers, tablecloths, cottons and spun rayon fabrics.

ACCESSORIES

Canada

Newey Brothers (Canada) Ltd., Granby (Aisle 13, Booth 1330) — Smallwares and notions, fasteners of all types, hook-eye tapes.

Belgium

Manta, S. A. Waasmunster (Aisle 13, Booth 1325) — Cotton and woolen blankets, dusters, polishers, dish cloths, household goods, virgin wool and mixed wool.

Federation of the Belgian Textile Industry, Brussels (Aisle 13, Booth 1329) — Cloth, carpets, blankets, felts, hosiery, upholstery, rugs, velvets, yarns, fabrics.

Textraco, S. A., Brussels (Aisle 13, Booth 1331) — Bedding, blankets, handkerchiefs, tablecloths, tickings.

Italy

Bottonifici L. Lozio, & F., Brescia (Aisle 12, Booths 1226-1250) — Buttons.

Ratti, S.P.A., Giuseppe, Torino (Aisle 12, Booths 1202-1214)—Frames for eyeglasses, eyeglasses, sun-glasses, etc.

Netherlands

"Lucky B" Waterman N.V. Amsterdam (Aisle 12, Booth 1219)—Ties, scarves, squares, underwear, and chamberhooks. Canadian representative: I. Wertheym, Montreal.

Kaha Ltd., Amsterdam (Aisle 12, Booth 1211) — Buttons and buckles for men's, women's and children's wear.

United Kingdom

Sakweld, Ltd., Bristol (Aisle 13, Booths 1332-1334)—Adhesives.

TEXTILE MACHINERY

Canada

Crowther Limited, Montreal, (Aisle 11, Booths 1125-1137) — All types of textiles and cable machinery.

Dominion Sewing Machine Co. Ltd., Toronto (Aisle 11, Booths 1102-1104)—Elna portable electric sewing machines, with revolutionary free arm.

Pfaff Sewing Machine Co. of Canada Ltd., Montreal (Aisle 11, Booths 1110-1112)—Domestic sewing machines.

Italy

Vittorio Necchi S.p.A., Pavia (Aisle 11, Booths 1106-1108) — Sewing machines. Can. Representative: Necchi Sewing Machines Ltd., Montreal.

Netherlands

Lignostone Co., Maatschappij AGO n.v., Ter-Apel (Aisle 12, Booth 1215) — Lignostone hammers, accessories for textile machinery (shuttles, picking sticks, etc.)

Switzerland

Tavaro S. A., Geneva (Aisle 11, Booths 1102-1104)— Elna portable electric sewing machines, with revolutionary free arm. Canadian representatives: Dominion Sewing Machine Co. Ltd., Toronto.

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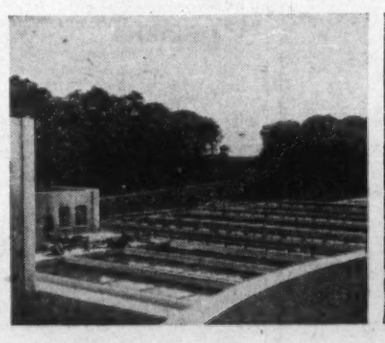

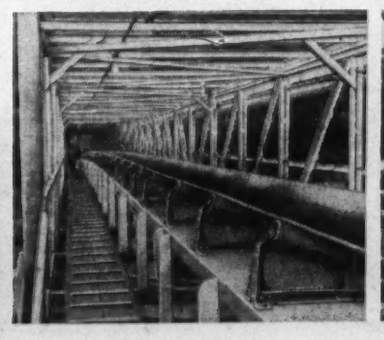

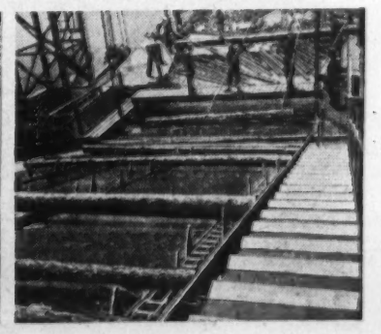

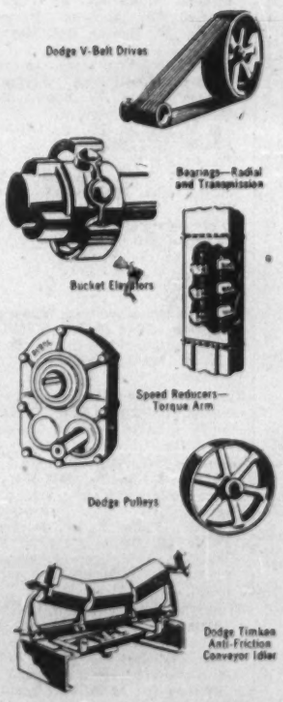

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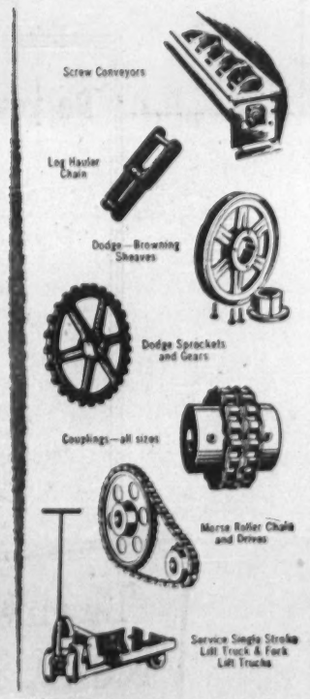

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DODGE MANUFACTURING DIVISION

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52-28

Canada's Big Manufacturing Growth

Record Since Prewar in Production, Investment, Employment

Every third dollar of national income in Canada today comes from her manufacturing industries. These have shown tremendous growth since 1939, when manufacturing contributed every fourth dollar of national income.

Volume of investment in these industries has increased by more than two and one half times since 1939, volume of production has nearly doubled and the number of manufacturing plants has increased by about one third.

Here's how this growth has been shared by principal industry groupings:

Food and Beverage Industry: The largest manufacturing group in terms of employment (over 170,000 in 1950) and gross value of production ($3,000 millions in 1950), this industry operates some 8,600 plants and comprises seven major sectors: meat products; dairy products; grain mill products; bakery products; beverages and miscellaneous foods.

In net values, the food group contributes 15% of total manufacturing output.

In the early postwar years, an exporter of up to 25% of output, this group more recently has had to rely to a greater extent on the domestic market (1950 exports were only 13% of output).

In employment and volume of production activity in the industry has risen by over 50% since 1939.

Capital expenditures averaged $76 millions a year in the postwar period; repair and maintenance expenditures, $39 millions.

Some 100 new firms which have started up since 1946 have created some 2,500 new jobs. They ranged from a $3,000 cheese factory in Ontario to a more than $2 million biscuit manufacturing plant in Toronto. Large projects for meat packing plants were undertaken in Alberta and British Columbia, in dairying in Saskatchewan and Nova Scotia and for a biscuit factory in New Brunswick.

Rubber, Leather, Tobacco and Their Products: Prewar, tobacco and rubber groups each contributed 32% and leather the remaining 36% to total value of production. In the postwar period, however, rubber has assumed the dominating position with 50%.

This group operated about 900 plants in 1950, employing some 65,000 people, producing a total gross value of output of $744 millions and contributing about 5.9% to the total net value of manufacturing production.

Total investment has averaged some $12 millions a year since 1946; with another $10 millions a year going to repair and maintenance.

Investment in the rubber industries has been as significant a factor as the other two sectors put together, totaling some $35.8 millions 1946-50.

Modernization and expansion of existing plant facilities by firms producing rubber tires and tubes and parts and accessories for motor vehicles are mainly responsible for the large postwar capital outlay. As with tobacco, these postwar investments have been typically large-scale.

Concentrated in Ontario and Quebec, these have included a $1 million expansion by a Quebec tobacco manufacturer; a $2 million expansion by an Ontario manufacturer of tires and tubes.

Investments by the leather group, however, have been typified by relatively small individual outlays spread throughout the country.

The Pace of Business: 1951, 1950 Compared

	1951 (est.)				1950
Gross National Product	21,000	—	$ millions	—	17,700
Exports	3,855	—	$ millions	—	3,156
Imports	4,185	—	$ millions	—	3,173
Total Investment	4,500	—	$ millions	—	3,800
Construction Contracts	2,400	—	$ millions	—	1,525
Retail Sales	9,000	—	$ millions	—	9,733
Labor Income	9,800	—	$ millions	—	8,272
Farm Cash Income	3,000	—	$ millions	—	2,600
Total employed	5,110	—	thousands	—	5,084

The Production Record

Cars, Trucks	405,000	—	vehicles	—	390,000
Steel	3,500	—	thousand tons	—	3,384
Pig Iron	2,200	—	thousand tons	—	2,154
Newsprint	5,500	—	thousand tons	—	5,279
Coal	18,400	—	thousand tons	—	19,135
Electricity	67,000	—	million kwh.	—	50,903
Petroleum (crude)	46,000	—	thousand bbl.	—	26,317
Rubber (synthetic)	62,000	—	long tons	—	58,000
Gold	4,328	—	thousand fine oz.	—	4,441
Silver	24,245	—	thousand fine oz.	—	23,221
Copper	270	—	thousand tons	—	264
Nickel	137	—	thousand tons	—	124
Lead	152	—	thousand tons	—	166
Zinc	333	—	thousand tons	—	313
Washing Machines	238,000	—	units	—	281,643
Elec. Refrigerators	285,000	—	units	—	346,000
Radios	700,000	—	units	—	820,772
Lumber	6,700	—	million bd. ft.	—	6,500
Sea Fisheries	1,400	—	million lb.	—	1,400
Carloadings	4,343	—	thousand cars	—	3,905
Wheat Exports	66	—	million bu.	—	40
Flour Production	22	—	million bbl.	—	24

Primary Textiles and Their Products: Net value of output of the industry (carried on in some 900 establishments employing 78,000 men and women) totaled more than $300 millions in 1950 — or about 5% of total net value of all manufacturing.

Expansion, modernization and re-equipment and the entry of a number of new firms resulted in an average yearly investment of $32 millions in the period 1946-50 with a maintenance outlay of some $19 millions.

Great emphasis has been placed on the most up-to-date and efficient equipment so that three out of every four dollars have gone into new machinery. Investment outlays in the primary industry have included large sums spent by producers of synthetic materials. Two manufacturers each invested over $2 millions in every postwar year, the annual outlay on one such establishment reaching $7 millions in one single year.

While the bulk of the investment was made in Ontario and Quebec, important projects have also been undertaken in Nova Scotia, New Brunswick, Manitoba and British Columbia.

Clothing: A few large firms operating in Quebec and Ontario, a smaller group operating in Winnipeg and a large number of small - scale establishments across the country make up this group which has shown particularly rapid growth in recent years.

In 1950 over 3,000 factories employing about 114,000 persons had a total gross production of $690 millions ($337 millions net or 6% of all manufacturing).

Number of establishments rose by about two thirds in the period 1939-50.

Since the war an average of $19 millions a year has been spent on new construction, machinery, repair and maintenance.

Wood and its Products: Covering saw and planing mills, furniture factories, and manufacturers of wood products like boxes, etc. This industry is spread over some 12,000 establishments, employing 124,000 persons, producing over $1,000 millions annually, two thirds for the domestic market.

In postwar years the heavy demand for lumber brought on by construction has encouraged more to enter the field.

Capital expenditures averaged $26 millions, repair and maintenance $22 millions in postwar years, much for development of new methods and processes. Plywood and veneer processes have become increasingly popular, and require substantial investments.

Pulp and Paper and their Products: This includes the production of wood pulp, paper boxes, bags, newsprint, and other products like wallboard, etc. About 80,000 Canadians are employed in some 500 establishments. About 55,000 are employed by the 125 pulp and paper mills.

Production in 1950 grossed $1,179 millions, 60% for export mostly to the United States. Over 90% of Canadian newsprint is exported (see separate story on pulp and paper industry, page 9). Imports are small, but in some lines such as wallboard, etc., are important.

Since the end of the war the industry has grown rapidly, employing about twice as many as in 1939, doubling production in volume terms and increasing value of output by four times.

Modernization of plant and equipment has paced the expansion of newsprint production, with new plants as well. In 1950 four new pulp mills and several paper converting plants were being built.

Capital outlay has been averaging $76 millions annually since the war, and repair and maintenance $50 millions. Large-scale outlays are typical, particularly in wood pulp and newsprint segments, running from $4 millions for a single mill. Projects have been undertaken in New Brunswick, Ontario, British Columbia and Quebec.

Printing, Publishing and Allied Industries: There are 2,500 establishments employing 60,000 persons. Output is $350 millions annually, almost entirely for domestic consumption. The industry has had a slow growth since 1939, the number of establishments increasing by 10%, employment by 50%.

Annual postwar investment has run at $16 millions, repair and maintenance at $7 millions, mostly by newspaper and magazine publishers.

Iron and Steel and Products: This is one of the most important Canadian manufacturing industries ranking with animal and vegetable food industries as one of the two largest fields of manufacturing. Included are blast furnaces, open hearths, rolling mills, and the manufacture of commodities from iron and steel, like machinery, boilers, tools, castings, sheet metal, wire, etc.

Four basic iron and steel producers together account for over 80% of steel ingot output. There are about a dozen smaller steel companies. Most of the industry is in Ontario, with one large company in Nova Scotia. Manufacturers of secondary steel products operate some 2,400 establishments across the country, with the major concentration in Ontario and Quebec.

Altogether, iron and steel producers and steel products manufacturers had an output of $1,500 millions in 1950, and employed 161,000 persons.

The Canadian iron and steel industry supplies two thirds of total domestic requirements. Imports of steel commodities are important, such as large structural steel sections, steel pipe material, sheet, plate, heavy gauge strip, wire, etc. Significant too are imports of machinery and equipment for farms, mines, textiles, manufacturing, etc. Exports are significant, but are overshadowed by imports.

Growth has been more rapid than most other manufacturing industries. Since the war, expenditures on new construction, machinery and equipment have averaged $51 millions annually, about five times the prewar spending. There have been 106 new medium and large-sized firms to enter the field between 1946 and 1950. New commodities are now produced; tool steels, stainless steel sheet, castings, cold-rolled steel strip and tinplate, noiseless typewriters, diesel engines, tools, etc.

The largest postwar expansion programs have been by the producers of primary iron and steel, individual products up to $10 millions annually. In iron and steel products fields there's a new foundry in New Brunswick, a marine engine works in Nova Scotia, a machine needle plant in Quebec, kitchenware plant expansion in Ontario and foundries in Manitoba and British Columbia.

Transportation Equipment: The field includes shipbuilding and repairs, motor vehicles, railway rolling stock, aircraft and a miscellaneous group making bicycles, baby carriages, etc. Motor vehicles are the most important, accounting for two fifths of the total output, making Canada the third largest motor vehicle producer in the world, surpassed only by U. S. and U. K. Canada is also the world's largest importer of automotive equipment and the third largest exporter.

Transportation equipment employs over 100,000 persons in 600 plants and yards, producing equipment worth $1,200 millions. In peacetime, about 200,000 passenger cars, 120,000 trucks, and 1,000 buses and commercial vehicles are built; about 500 locomotives and 15,000 freight cars; 500,000 gross tons of ocean shipping, 100,000 tons of lake shipping. The aircraft industry produced 16,000 planes worth $400 millions during World War II.

Production in 1950 was three times the volume of 1939, five times more in value.

Nonferrous Metals and Products including Electrical Apparatus and Supplies: This group is composed of two major industries, the electrical apparatus and supplies industry and other nonferrous metal products industries, including smelting and refining. The former includes radios, refrigerators, etc., and the latter, the smelting and refining of nonferrous metals and production of commodities made from them, like aluminum, copper, brass

(Continued on page TF 14)

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LIGHT and POWER COMPANY, LIMITED

Brazilian Traction is a Canadian corporation which, through its operating companies, has for forty years supplied public utility services in south-eastern Brazil. Electric energy and telephone services are provided in the Federal District and in the most populous areas of the states of Rio de Janeiro and Sao Paulo. In addition, telephone service is provided in many parts of the state of Minas Gerais and has been extended to the state of Espirito Santo. Gas is supplied in the Federal District and the cities of Sao Paulo and Santos, and tramway services in the Federal District. Through its operating companies, the Company produces and distributes approximately 65% of the total electric power generated in Brazil and provides and operates over 80% of the telephones in that country.

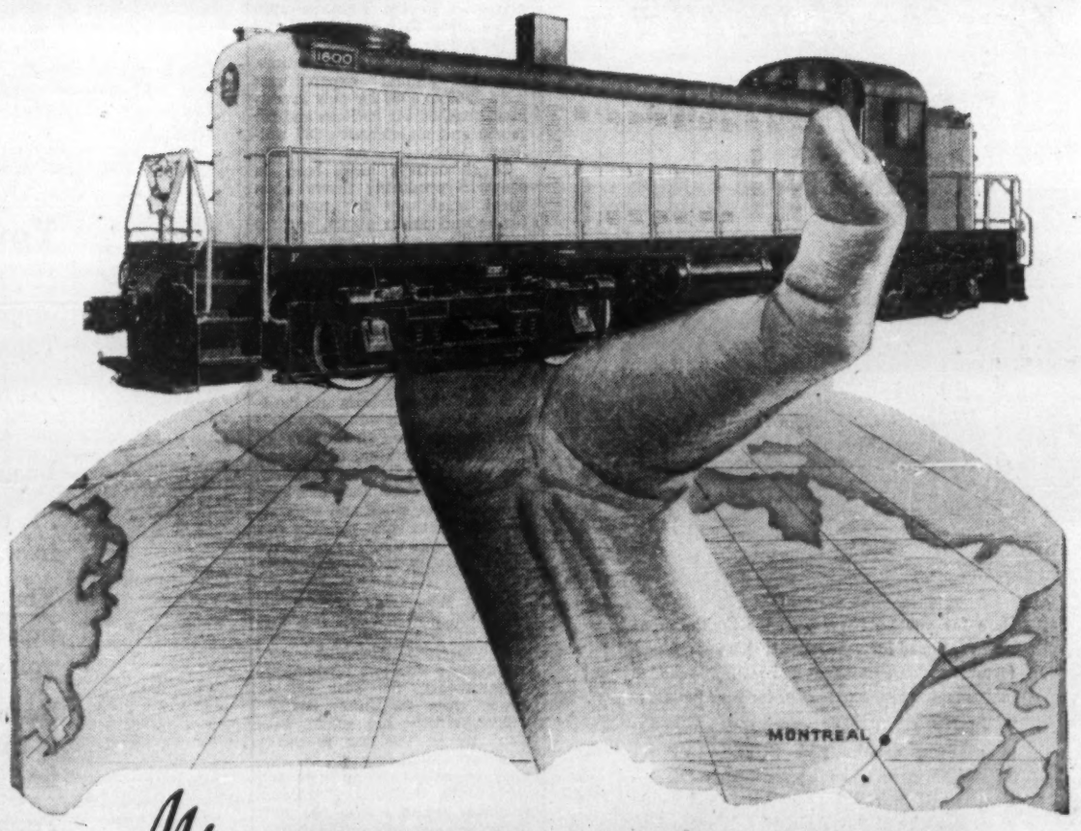
OFFICES

Head Office: 25 King Street West, Toronto 1, Canada.
London Agents: Canadian-Brazilian Services, Limited, 148, Leadenhall Street, London, E.C.3, England.

Principal Operating Subsidiaries

The Rio de Janeiro Tramway, Light and Power Company, Limited
Sao Paulo Light and Power Company, Limited
Brazilian Telephone Company
Brazilian Hydro Electric Company, Limited
Sao Paulo Electric Company, Limited
The San Paulo Gas Company, Limited
The City of Santos Improvements Company, Limited
Societe Anonyme du Gaz de Rio de Janeiro
Companhia de Eletricidade Sao Paulo e Rio

65 MPH IN CANADA = 104 KM/HRS IN BRAZIL



MLW BUILDS FOR BOTH

In competition with British, U.S., and German builders, Montreal Locomotive Works, Ltd., was chosen to supply 48 of 60 new diesel-electric locomotives required by the Central Railway of Brazil. The export order is the largest ever received by any Canadian diesel builder.

The locomotives are a 1600 hp general purpose type geared for a continuous maximum speed of 65 mph — or its Brazilian equivalent, 104 kilometres per hour. They will be mounted on wide gauge trucks for the railway's 1.6 metre track, which is 6½ inches wider than North American standard gauge. Gauges are on the metric system and lettered in Portuguese. In other respects they are essentially the same locomotives as MLW builds for Canadian customers.

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Information For Tourists, Industrialists, Researchers

Twelve countries, several Canadian provinces and numerous Canadian and overseas service and tourist organizations have taken space to tell what they offer.

The various governments will have key men on hand to talk about trade and investment opportunities. Organizations from Europe will be promoting their various territories as tourist attractions. Airline and shipping companies will be pointing up the advantages of their various services.

The list of exhibitors as supplied by Trade Fair authorities at the time this issue went to press is as follows:

Canada

Alberta, Province of, Department of Economic Affairs, Edmonton (Aisle 15, Booths 1511-1515) — A combined theatre and salon, showing stills and movies on resources for industry and the scenic beauty of the province.

British Columbia Electric Co. Ltd., and British Columbia Power Commission, Vancouver (Aisle 15, Booth 1552) — Display featuring electric power in B.C.

British Columbia, Province of, Department of Trade and Industry, Victoria (Aisle 15, Booth 1552) — Statistical and pictorial exhibit of British Columbia industries.

Calgary Power Ltd., Calgary (Aisle 15, Booths 1511-1515) — A combined Alberta theatre and salon illustrating in stills and movies resources for industry and the scenic beauty of Canada's richest province.

Canadian Pacific Airlines, Vancouver (Aisle 16, Booths 1612-1613) —Information on trans-Pacific routes.

Canadian Standards Association (Special Area "D," Industry Building) — Information on electrical and other standards.

Canadian Utilities Ltd., Edmonton (Aisle 15, Booths 1511-1515) — A combined Alberta theatre and salon illustrating in stills and movies resources for industry and the scenic beauty of Canada's richest province.

Canadian Western Natural Gas Co. Ltd., Calgary (Aisle 15, Booths 1511-1515) — A combined Alberta theatre and salon illustrating in stills and movies resources for industry and the scenic beauty of Canada's richest province.

Central Mortgage & Housing Corporation, Ottawa (Aisle 15, Booths 1558-1559) — Details not yet available.

Crown Life Insurance Company, Toronto (Aisle 25, Booths 2539-2541) — Details not yet available.

City-wide Telephone Services Ltd., Toronto (Concourse E-1) — "Wake-up service covering Toronto 24 hours a day."

Department of Labor, Government of Canada, Ottawa (Aisle 15, Booth 1567) — Government display on employment service and unemployment insurance.

Government of Province of Saskatchewan, Regina (Aisle 15, Booths 1520-1521) — Prestige exhibit depicting the present and potential trade and industry of the province.

Hotel Association of Province of Ontario, Toronto (Special Exhibit Area "B") — Travel folders, leadership and service to the hotel industry.

Industrial Commission of Greater Saint John, Saint John (Aisle 15, Booths 1548-1549) — New Brunswick.

KLM Royal Dutch Airlines, Toronto (Aisle 16, Booth 1622) — Airline passenger and freight services to all parts of the world.

National Harbours Board, Ottawa (Aisle 15, Booths 1563-1564) — Graphic display on national harbours of Canada.

Newfoundland, Government of, St. John's (Aisle 16, Booths 1637-1660) —Display featuring many of the natural resources of the province.

Niagara Falls Industrial Committee, Niagara Falls (Aisle 16, Booth 1608) — Information only for promotion of industrial expansion.

Northwestern Utilities Ltd., Edmonton (Aisle 15, Booth 1511-1515) — A combined Alberta theatre and salon illustrating in stills and movies resources for industry and the scenic beauty of Canada's richest province.

Quebec, Province of, Quebec (Aisle 15, Booths 1500-1508) — Selection of handicrafts made in the province.

Saint John Board of Trade, Saint John (Aisle 15, Booths 1548-1549) — Prestige booths.

Sun Life Assurance Company of Canada, Montreal (Special Exhibit Area "B") — Details not yet available.

Western Coal Federation of Canada, Calgary (Aisle 15, Booth 1510) — A combined Alberta theatre and salon illustrating in stills and movies resources for industry and the scenic beauty of Canada's richest province.

Belgium

Belgian Foreign Trade Office, Brussels (Booths 1583-1584) — Information on Belgian import trade.

Belgian Ministry for Economic Affairs, Brussels — Grouped space for individually listed Belgian firms.

International Brussels Fair, Brussels (Booth 1580) — Photographs.

International Fair of Ghent, Ghent (Booth 1582) — Photographs, graphics.

Port of Antwerp, Economic Information Bureau (Booth 1581) — Photographs of port activities.

Colombia

Flota Mercanti Grancolombiana, S.A., Bogota (Aisle 16, Booth 1611) —Freight shipping information.

Denmark

Danish Government Committee on Exhibitions Abroad, Copenhagen (Aisle 15, Booth 1568-1569) — Information on Danish exports.

Finland

Government of Finland (Aisle 15, Booths 1530-1531) — Institutional and prestige exhibit sponsored by Government of Finland.

France

Air-France, Paris (Aisle 16, Booth 1617) — Details not yet available.

Centre National du Commerce Extérieur, Paris (Aisle 16, Booths 1617-1621, 1632-1636) — Details not yet available.

Comité Permanent Des Foires à l'Etranger, Paris.

Commissariat Général du Tourisme, Paris

Office Cherifien de Contrôle et d'Exportation, Paris (Aisle 16, Booths 1617-1621; 1632-1636) — Details not yet available.

Syndicat National des Exportateurs de Publications Périodiques Françaises (Aisle 16, Booths 1617-1621; 1632-1636) — Technical publications, magazines, publications.

Germany

German Trade Information Centre Aisles 23, 24; Booths 2321-2325-2420) — Trade information.

Italy

Consorzio Agrario Provinciale di Rieti, Rieti (Aisle 16, Booths 1627-1631) —

Netherlands

K.L.M. Royal Dutch Airlines, The Hague (Aisle 16, Booth 1622) — Air passenger and freight services to all parts of the world. Canadian representatives: K.L.M. Royal Dutch Airlines, Montreal & Toronto.

Netherlands Trade Information Information Service, The Hague (Aisle 21, Booths 2141-2149) — Trade information.

Oranje Line, Rotterdam (Booth 1598) — Display showing scope of Oranje Line services, steamship lines.

Pakistan

High Commissioner for Pakistan, Ottawa (Aisle 23, Booths 2346-2348) — Products of Pakistan

Portugal

Fundo De Fomento De Exportacao, Lisbon (Aisle 15, Booth 1539) — Display of productivity and resources of Portugal.

National Fruit Board, Lisbon (Aisle 15, Booth 1540) — Preserved and dried fruits, olives, almonds.

National Livestock Products Board, Lisbon (Aisle 15, Booth 1548) — Meat products.

Portuguese Canned Fish Institute, Lisbon (Aisle 15, Booth 1538) — Sardines, tuna fish, anchovies.

United States

American Society of Tool Engineers, Detroit 21, Michigan (Aisle 31, Booth 3112-3114) — Technical society for advancement and dissemination of scientific knowledge in the field of tool engineering.

Canadian Chapters: Montreal, London-St. Thomas, Toronto, Niagara District, Hamilton, Grand River Valley, Windsor, Peterboro.

Foreign Commerce Club of New York Inc., The Port of New York Authority, New York (Aisle 16, Booths 1601-1602) — Exhibit covering the Port of New York and its facilities.

Rohner, Gehrig & Co. Inc., New York (Aisle 16, Booth 1600) — Details not yet available.

Sheraton Corporation of America, Boston (Aisle 25, Booth 1527) — Details not yet available.

Time International, New York (Aisle 15, Booths 1540-1542) — Lounge area with copies of U. S. and international editions of Time magazine.

United Kingdom

United Kingdom Board of Trade, Toronto (Concourse W. 1.) — Information service on British export trade.

Big Growth In Manufacturing

(Continued from page TF 13)

products, etc. The output of electrical apparatus and supplies equals about two thirds the value of production of the group.

There are 900 plants employing 100,000 persons, producing $1,800 millions of products. Much of it went abroad; 85% of aluminum output, 69% of copper, 81% of lead and 88% of zinc.

There has been great expansion, due to the demand for nonferrous metals, and to development of new techniques. Employment in the field in 1950 was double that of 1939. Rapid growth was during war years, with consideration in peacetime. Average annual expenditures from 1946 to 1950 for new investment reached $35 millions and for repair and maintenance $37 millions.

Large outlays have been in concerns producing heavy electrical machinery for manufacturing and power plants, and for those producing telephone and radio equipment. In nonferrous metals most of the investment has been concentrated in their primary stages of production, with outlays of over $1 million each being made on plants in Quebec, Ontario, Manitoba and British Columbia.

Nonmetallic Minerals and Products Industry, including Products of Petroleum and Coal: This includes manufacturers of asbestos products, cement, clay products, glass and products, lime and gypsum products, stone and concrete products, petroleum refining and products, coke and gas products, asphalt paving, roofing materials, etc.

There are over 1,100 plants producing $900 millions worth of commodities annually, employing 45,000 persons. Producers met about three quarters of domestic requirements, the rest coming mostly from the United States.

The industry has grown substantially in the last 10 years. New investment averages $47 millions annually, maintenance and repair $26 millions. Petroleum and coal products were the most important elements in the expansion.

Chemicals and their Products: This grouping includes manufacture of industrial and fine chemicals, chemicals for synthetic rubber industry, fertilizers, soaps, insecticides, dyes, etc.

There are 1,000 plants, 200 which manufacture basic industrial and fine chemicals. About 40,000 persons in the industries produce $600 millions worth of goods annually. The chemical industry supplies three quarters of domestic needs, the rest coming mainly from the United States. Foreign markets take 17% of Canadian output.

The industry grew rapidly during the war, with consolidation of gains in the postwar period, then further expansion.

Postwar capital expenditures averaged $33 millions annually, repair and maintenance $19 millions. Soap, plastics, industrial chemicals and fertilizers have all shared substantially in the investment.

CANADIAN INTERNATIONAL TRADE FAIR TORONTO

Booth 4468

COMET

Booth 4470

S.P.R.L.
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The Financial Post

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Another Record Year In Export Trade Coming Up For Canada In 1952

And We Continue To Expand As Market For Many Other Lands

By WARREN BALDWIN

Canadian exports, on the experience of the first three months this year, are running at an annual rate of $4,700 millions or roughly 22% above the 1951 total. If this is maintained for the rest of the year it will mean another exports record.

This is not an unexpected development. Nor may we be complacent about it. It means that Canada's foreign trade in 1952 is pacing, perhaps slightly outpacing, Canada's economic growth. Last year, total exports were slightly less than 19% of the Gross National Product.

If 1952 fulfills expectations they will be slightly more than 20%.

In spite of the high inflow of capital from the United States, the Canadian economy, in other words, is continuing to pay its way.

Canada's program of expansion and development is tied so closely to foreign trade that to suggest which is encouraging the other is like posing the argument of the chicken and the egg.

In a field covering about three fifths of total exports, Canada's ability to sell is limited only by her ability to produce. So long as this situation lasts there is likely to be a constant relationship between her foreign trade total and her gross national product.

This will apply both to exports and imports. A continuing high level of investment is creating a direct demand for imports of capital goods and indirectly spurring demand for an increasing volume of consumer imports.

Reasons For Optimism

In the export field the factors which lead to confident prediction of a higher 1952 total included:

1. Higher production of base metals, wood products and other basic commodities.

2. A high-estimated grain carry-over and the fact that a large portion of the 1951 wheat crop unharvested last fall has been salvaged.

Within this over-all picture a changing pattern of trade is emerging that bears some resemblance to the old triangular pattern of the prewar days. Based chiefly on need for raw materials and foodstuffs the level of Canadian exports to Europe and the Commonwealth in 1952 is increasing far more rapidly than exports to the United States.

A new factor outside the triangle, the spectacular increase in Canada's trade with Latin America, is also contributing to the changing pattern.

This change in distribution of Canadian trade can be seen in a comparison between 1950 and 1951 and has been even more marked in 1952. Between 1949 and 1950 Canadian exports to the United States increased by 35%. Between 1950 and 1951 they increased by 13.7%. During the first three months of 1952 the increase has been 2.2%.

Between 1949 and 1950 Canadian exports to other countries declined 20%. Between 1950 and 1951 they increased by 47.3%. In the first three months of this year the increase has been 70%.

Our increase last year in Commonwealth exports was 33%. This year it is running at the rate of 44%. Increase in exports to Europe is running at the rate of 75%. Increases in sales to Latin-American countries, chiefly Brazil and Mexico, which were 45% for 1951 have been 116% in the first quarter of 1952.

Different From Prewar

While there is some resemblance to prewar, there are also marked differences between this new triangular pattern and the way it used to look. The proportion of Canada's two-way trade with the United States is so much higher today than before the war that the effect of the triangular movement, if it continues to develop, is likely to be less noticeable.

On the experience of the last six months, increasing exports to Europe are not being offset by increased purchases from the United States. The trend is in the other direction and seems likely to continue that way.

To the extent, however, that the triangle has reappeared in its old form during a period of continuing exchange difficulties, it may not prove an unmixed blessing.

So long as Britain and the Sterling Area weather the storm, the situation represents some welcome diversification of markets, even though those markets can absorb Canadian production only within a field limited by absolute need.

Canada is getting away from the dangers of putting all her eggs into one basket just at a time when the basket was showing signs of becoming overfull.

On the other hand, Canadian trade has become increasingly vulnerable to adverse trends in the sterling and European picture and, by the same token, increasingly interested in promoting favorable trends.

All this could exercise a strong influence on Canada's trade policy over the coming months, particularly when the contracting parties to the General Agreement on Trade and Tariffs meet at Geneva in the fall.

It is a little more than a year since conclusion of the GATT tariff negotiations at Torquay where Canada, alone of all Commonwealth countries, concluded an extension of reciprocal tariff concessions with the United States. Negotiations with all other Commonwealth countries, including the United Kingdom, collapsed in a stalemate over the fundamental issue of British preference tariffs and bound margins of British preference.

U. S.-Sterling Squeeze

Since the first GATT negotiations in 1947 Canada has been in the middle and sometimes mediator in the battle between the United States and the Sterling Area over British preferences.

Canada was the originator, early in the century, of the British preferential tariff as it is known today. She initiated the Ottawa Conference of 1932 during the Bennett regime where the system of binding preferential margins was used for the first time extensively.

The Liberal Government has never been an advocate of the bound margins and in 1947, at the first Geneva Tariff talks, the Canadian Government obtained an agreement with the United Kingdom for a bilateral elimination of bound margins. There has been no such agreement with other Commonwealth countries.

By 1947 the advantages of British preferences to Canada were confined to about 30% of her export trade and, today, further import restrictions and consequent diversion of Canadian trade toward the United States has reduced that advantage virtually to nothing. At the same time Canada has continued concessions to Commonwealth countries.

On one point Canada and other Commonwealth countries have stood solidly together. Whatever Ottawa is thinking on the advantages of British preferences, and the principle of binding preferential margins, these have been recognized since 1947 as the greatest single bargaining weapon in the hands of the Commonwealth and something not to be given up lightly.

For the time being, at least, the battle over British preferences has ended, and ended largely because the Washington Administration has nothing to offer in exchange. If it can and will hold the line against growing protectionist pressure for abandonment of concessions already granted, that is the best that can be expected.

Washington Retreat

Canada has already suffered from one retreat from the avowed Washington resistance to pressure, the quota on cheese, milk powder and other dairy products which has virtually eliminated the American cheese market for the Canadian producer.

Section 104 of the Defense Production Act which authorizes the President to impose the import restriction on recommendation of the Secretary for Agriculture will probably be carried into the new Act in some form or another.

Bills before the House of Representatives vary from modification of the present restriction to a more sweeping measure that would leave the whole field of agricultural products open to the same treatment.

The Tariff Commission hearing applications for nullification of tariff concessions under the escape clause of the Reciprocal Agreements Act so far appears to be doing a better job.

So far, the only action taken has been a minor one on fur for hats but the applications are piling up and causing concern to Canada and other members of GATT. Canadian interest centres chiefly on the threat to tariff concessions on ground fillets but indirectly, Canada is as vitally interested in the threat to British markets. Every dollar lost to the United Kingdom in the United States further weakens the triangle.

On the outcome of these battles with protectionist sentiment will depend Canada's attitude at Geneva next fall. The Canadian Government is still wedded to the policy of free flexible two-way trade that GATT was supposed to represent.

It is not disposed to throw over the General Agreement or cease its consistent support until there is something more efficient to take its place.

But if protectionist sentiment wins out in her main market the Canadian delegation will be going to Geneva in a much more critical frame of mind than heretofore.

Expansion No Problem

Canada's problem for the time being at least obviously is not how to expand her foreign trade. She is producing not only the things the world outside wants but the things the world outside must have.

Approximately 64% of Canadian exports are made up of basic commodities where world demand is sufficiently strong today to provide a ready market for as much exportable surplus as Canada can produce.

Another group of exports, representing approximately 10%, is a field where Canada last year was able to find markets and end up with a substantial and satisfactory increase in trade. Here is roughly the list that accounted for nearly three quarters of Canada's export trade last year:

Commodity Classification	Value $ millions	Approx. Percent. of total
Wheat, flour & other grains	684.1	18
Lumber	312.2	8
Woodpulp and pulpwood	433.2	12
Newsprint	536.4	14
Aluminum	124.7	12
Copper	87.2	
Lead	45.4	
Nickel	136.7	
Zinc	84.4	
Asbestos	81.8	
Farm & other machinery	146.7	10
Auto's, trucks and parts	79	
Chemical Products	131.7	
	2,883.5	74

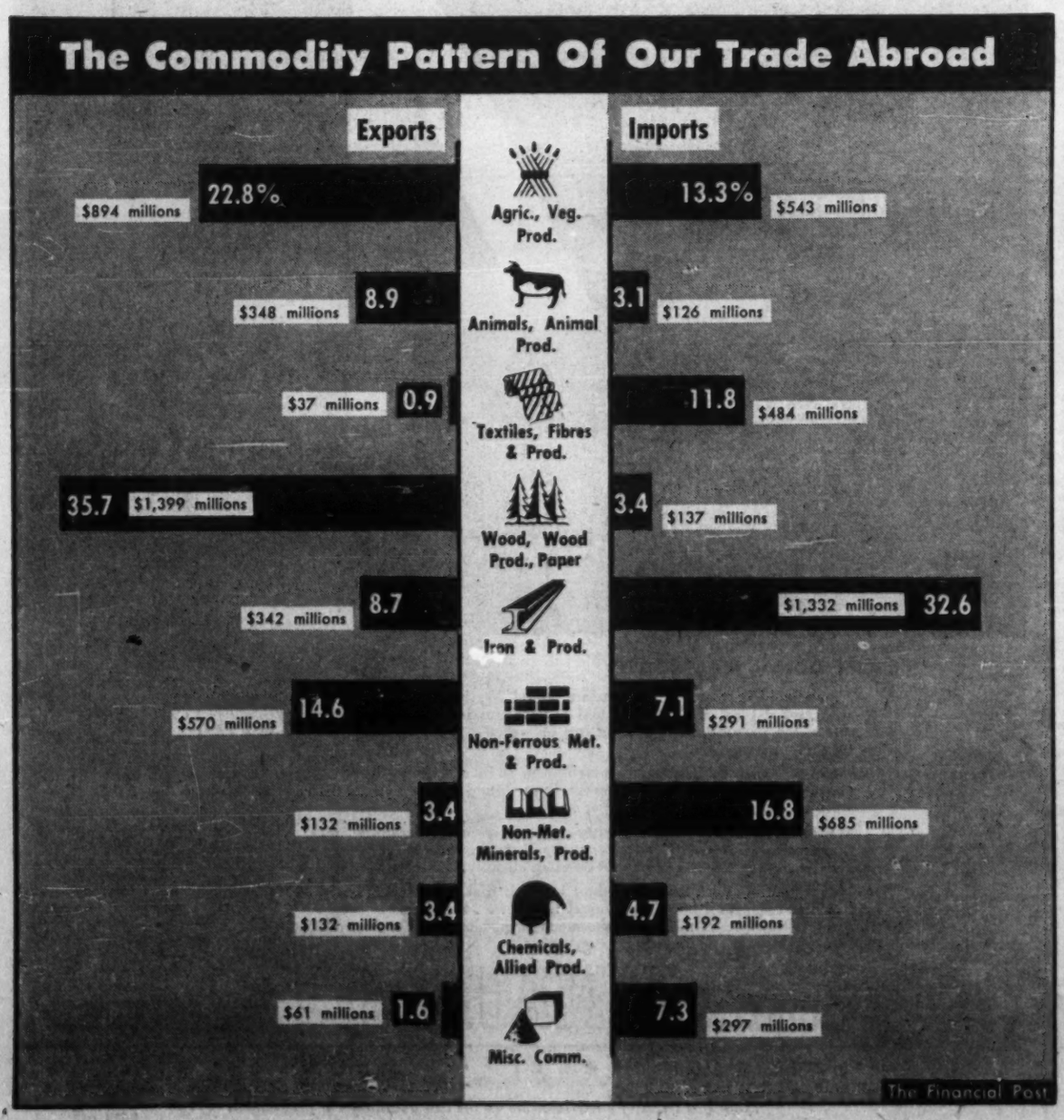
This is by no means a comprehensive list of the things for which Canada can expect to find a continuing ready market. But it is in the remaining 26% of her export trade that the problem children are to be found. Dairy products, meat and eggs are being squeezed from both her main markets. There is a long list of manufactured goods which we can't hope to sell for the time being in the United States and which other countries can't hope to buy so long as exchange difficulties prevail and so long as their need for essential commodities from Canada creates an unfavorable bilateral balance of trade with this country.

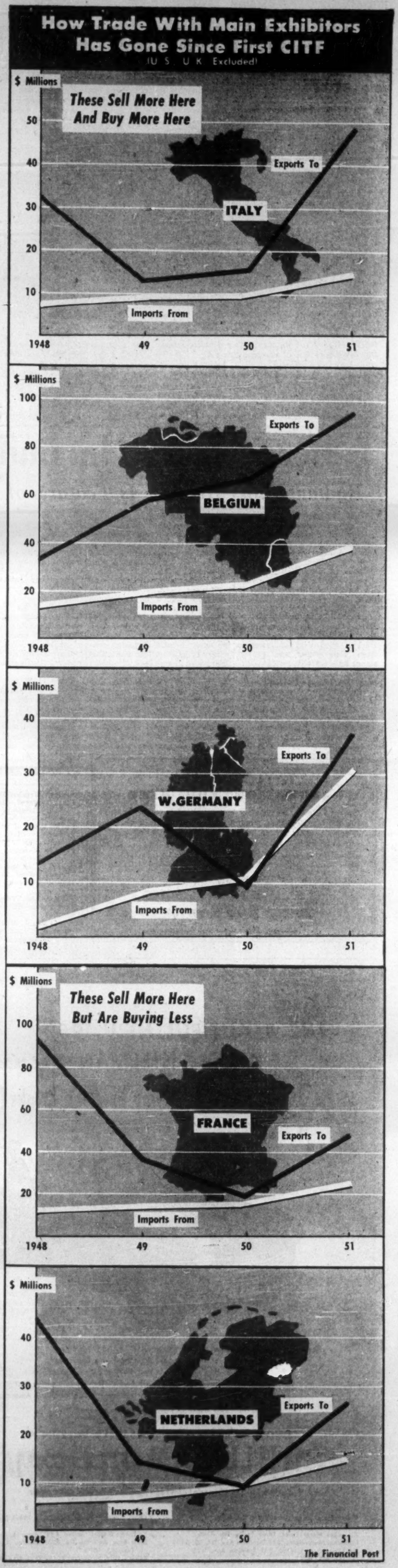
This is a problem of diversification of markets and exports on the basis of two-way trade. Canada today represents a fertile field for the foreign salesman. Ottawa, in spite of pressures from a limited number of industries for higher tariffs, has set its face resolutely against return to a protectionist policy. With a total trade of $8,000 millions or nearly 38% of the gross national product the Government has taken the view that the economy can't afford the luxury of tariff protection.

$4,000 Million Market

Last year Canada provided a market for $4,085 millions of foreign production, an increase of nearly 30% over the previous year. Increase was spread fairly evenly across the board. A comparatively small portion was accounted for by defense orders from the United States and stockpiling of raw materials for defense. The

(Continued on page TF 16)





Another Record Year For Exports

(Continued from page TF 15)

balance was accounted for by two main factors:

1. A heavy capital investment program to meet the needs of an expanding economy. In 1951 this amounted to $5,600 millions, including inventories, and will be well above the $6,000 million mark this year.

2. General prosperity, which created a heavy demand for consumer goods, particularly in the earlier part of the year. This fell off during the last half of the year and has been somewhat less in the first quarter of 1952. Over the whole year, however, imports of consumer goods are not expected to show any substantial decline from the 1951 total.

This picture of a balanced trade creates a field of opportunity for diversification wherever complementary economies can be found to provide two-way markets. The best example in recent years has been expansion of trade with Latin America.

So far, trade with Latin American countries represents only 5% of Canada's total foreign trade, but its significance lies in the diversification of commodities represented in the exchange.

Last year Canada purchased from Latin American sources goods totaling $274 millions or, in dollar value, 17 times our purchases prewar. We sold to Latin American markets exports to the value of $208 millions or 12 times our prewar sales. Here is the scoreboard of trade by countries:

Trade With Latin America, 1951

	Exports — $ millions —	Imports
Argentine	8.9	13.9
Bolivia	3.5	1.8
Brazil	53.6	40.6
Chile	13.7	2.1
Colombia	12.3	13
Costa Rica	2.1	6.8
Cuba	20.4	8.3
Dominican Republic	4	1.1
El Salvador	2	1.2
Ecuador	2.7	2.4
Guatemala	2.3	4.6
Haiti	2.5	3
Honduras	3.5	4
Mexico	29.8	18
Nicaragua	1	0.6
Panama	5.9	3.5
Paraguay	0.2	0.3
Peru	5	5.5
Puerto Rico	8.1	1.2
Uruguay	6.8	3.7
Venezuela	26.9	136.7

The export total is made up of a list of nearly 100 commodities, from wheat to butter and eggs and from ships and heavy machinery to needles.

In Brazil, Canada's major markets have been for wheat, sulphite pulp, automobiles and trucks, aluminum products and copper.

Mexico, the second ranking Latin American country, has taken newsprint, asbestos milled fibre, sulphite pulp, automobiles and trucks and primary aluminum.

The Argentine is buying agricultural machinery.

Venezuela, the third major market is buying wheat and newsprint, aluminum products, copper, automobiles, trucks and tires.

But more significant are the smaller items which are likely to get lost in the totals.

Venezuela bought milk powder to the value of $2.3 millions and Canadian eggs to the value of $404,000.

Paraguay bought $3 millions in washing machines and $4 millions in bookkeeping machines.

Peru, Guatemala and **Paraguay** bought radios.

Haiti had an order for butter.

Nicaragua provided a small market for chemical compounds and leather goods.

Panama bought razor blades. **Panama, Paraguay, Puerto Rico** and other Latin-American countries are drinking Canadian whisky.

Canadian trade officials are preaching a doctrine of "go and get it" to the Canadian exporter, particularly in South America. Canada now has most-favored nation treaties with all Latin American countries except one, Honduras. But the Canadian Government believes that the trade surface has only been scratched.

Where Canada Bought, Sold Last Year

Canada's 15 Best Customers in 1951

	Value of Exports ($ millions)
United States	2,298
United Kingdom	631
Belgium (inc. Luxembourg)	94
Japan	73
Brazil	54
South Africa	53
Australia	49
France	47
Germany	37
India	36
Norway	32
Mexico	30
Venezuela	27
Netherlands	26

Canada's 15 Leading Sources of Supply 1951

	Import Values ($ millions)
United States	2,812
United Kingdom	421
Venezuela	137
Malaya	58
Australia	46
Brazil	41
India	40
Belgium (inc. Luxembourg)	39
Germany	31
New Zealand	30
British Guiana	25
France	24
Arabia	23
Jamaica	18
Mexico	18

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Here's Latest In Building Lines

Radiant Glass Heating Is Feature of Canadian Showings

What are you looking for in building materials, plumbing, heating and the like? A new line for the handyman around the house? A new line for the professional builder?

Canadian, Dutch, British and American firms are on hand with the latest lines of production in these fields.

Radiant glass heating, for example, as shown by the newly-formed Canadian subsidiary of an American firm, is bound to attract a good deal of attention from homeowners and professional builders alike.

Using electrically-heated glass panels, this form of heating sends out rays which transmit most of their heat to the object they strike rather than dissipating most of the output into the air.

Heart of the heating panel is a glass plate with an aluminum grid fused to the back of it. The glass is mounted in an aluminum reflector pan that catches the heat and sends it back into the room. The reflector, in turn, is enclosed in a metal unit installed on the wall and connected with the normal electrical system.

Engineers who will be on hand to explain technical details are likely to have a busy time on public days.

Also likely to catch a good deal of public attention is a new form of lock being displayed, also by the newly-formed Canadian subsidiary of an American firm. This features a long backset which allows the lock to be placed in the door at any position best suited to the architectural door, thus removing the former limitation that the lock just had to be placed at the edge of the door.

Canadian exhibits also include a new line of illuminated plastic signs for institutions, businesses etc., furnaces, heaters, lamps and stoves; plastic roller shades and venetian blinds; water heaters; the latest in paints and lacquers.

Netherlands exhibitors include several firms offering water heaters. Strip steel, wire seamless tubes and a variety of sanitary ware are among other Dutch showings.

British firms show air conditioning equipment, building and civil engineering plant and construction in concrete, and a line of water heaters described as "tankless and delivering boiling water instantaneously and endlessly."

From U. S. come a variety of building and plumbing materials including a line of automatic controls and metal items for various uses.

Here's the list of exhibitors as supplied by Trade Fair authorities at the time this feature report went to press:

BUILDING MATERIALS

Canada

American Merchandise Distributors Inc., Montreal (Aisle 42, Booth 4268) — Lacquers, enamels, varnishes, newest European formulas for all types of industries.

Canadian Ventilating Shades Ltd., Peterborough (Aisle 42, Booth 4226) — Venetian blinds, folding doors and plastic roller shades.

Coleman Lamp and Stove Co. Ltd., Toronto (Aisle 25, Booths 2523-2525) — Furnaces, heaters, lamps, stoves.

Glassheat Ltd., Toronto (Aisle 42, Booth 4204)—Electric radiant glass heating.

Impexco Reg'd., Montreal (Aisle 48, Booth 4816) — Electrical and Mechanical displays.

Jenkinson and Co. Ltd., Toronto (Aisle 42, Booth 4262)—Hardware, heating and plumbing specialties.

Parsons Sign and Display Advertising Ltd., Tillsonburg (Aisle 48, Booths 4801-4802)—Plastic indoor and outdoor electric signs.

Roofers Supply Co. Ltd., Toronto (Aisle 42, Booths 4271-4275)—Skid boxes and pallets, metal stampings, formed aluminum roofing, portable tropical buildings, sheet metal products.

Schlage Lock Co. of Canada Ltd., Vancouver (Aisle 21, Booths 2115-2117) — Door locks, featuring designs for entrance doors.

Toronto Hardware Mfg. Co. Ltd., Toronto (Aisle 22, Booth 2206) — Automatic gas water heaters, domestic gas heating equipment.

British Columbia Lumber Manufacturers Association, Vancouver (Aisle 40, Booths 4013-4015) — Western red cedar and Pacific Coast hemlock lumber and Douglas fir plywood.

Dahl Corp. of Canada, Toronto (Aisle 42, Booths 4274-4276) — Pumps, plumbing material, sanitary equipment, steel tubing. Canadian representatives of Brodren Dahl A/S, Mollergt., Oslo, Norway.

Desco-Vitro Glaze Co., Toronto (Aisle 42, Booth 4254)—Permanent Glaze Flexible Wall Covering in all colors; Flexible glass mosaic in all colors.

Diamalloy Manufacturing Limited, Toronto (Aisle 42, Booths 4256-4258)—Domestic and Commercial Hot Water and Steam Heating Boilers, Warm Air Conditioning Units.

McDougall Company Limited, Galt, Ont. (Aisles 31, 32, 34, 35, Booths 3116--3118; 3131-3145; 3138-3146; 3232- 3246; 3441-3445; 3540-3546) — McDougall 15" Engine Lathe; Domestic Water Systems. Canadian Representatives: Upton Bradeen & James Limited, 890 Yonge Street, Toronto 5, Ontario.

Web and Co. Ltd., Montreal and Toronto (Aisle 42, Booth 4252)—Hot Spray Unit for the application of paints and lacquers.

Netherlands

Automatic Screw Works N.V. Nymegen (Aisle 48, Booths 4805-4806)—Water heaters, liners, aluminium foils, sanitary ware, fire fighting equipment, ships and solder fittings, gasmeters.

N. V. Ontwikkelingmaatschappij Polynorm, Amersfoot (Aisle 34, Booths 3435-3437; Aisle 46, Booths 4607-4708) — Transportable, lightweight, prefabricated buildings.

N. V. Industrie v/h van Lohuizen & Co. Vaasen G. Holland (Aisle 48, Booths 4805-6) — Water heaters, liners, aluminum foils, sanitary ware, fire fighting equipment, ships and solder fittings, gasmeters.

Stokvis' Royal Metalworks N.V. Arnhem (Aisle 48, Booths 4805-4806) — Waterheaters, liners, aluminium foil, sanitary ware, fire-fighting equipment, ships and solder fittings, gasmeters.

Ramens Patenter, AB Stockholm (Aisle 47, Booth 4714-4716)—Heat Exchangers, evaporators ("Lamel" construction). Canadian Representatives: Sandvik Canadian Limited, 5675 Royalmount Avenue, Town of Mount Royal, P.Q.

Sandvik Steel Works Sandviken (Aisle 47, Booth 4714-4716)—Strip steel, wire, seamless tubes, in all grades and sizes. Saws of all kinds. Canadian representatives: Sandvik Canadian Limited, 5675 Royalmount Avenue, Town of Mount Royal, P.Q.

United Kingdom

Acrow (Engineers) Ltd., London (Aisle 44-45, Booths 4411-4419, 4512-4520) — Building and civil engineering plant and construction in concrete, including framework.

Ascot Gas Water Heaters Ltd., London (Aisle 42, Booth 4269)—Tankless heaters delivering hot and boiling water immediately and endlessly. Canadian Representatives: Instantaneous Water Heaters Ltd., Toronto.

Steuart King Industries Ltd., London, E.C.4 (Aisle 45, Booth 4568)—Autoclima Air Conditioning Equipment and Temperature Control Equipment.

Ward & Goldstone Ltd., Manchester 6 (Aisle 48, Booth 4815)—Electrical wiring & Fixtures; Plastic Shades & Fixtures. Canadian Representatives: Equipment Sales Company, 3565 Dundas St. West, Toronto 9, Ont.

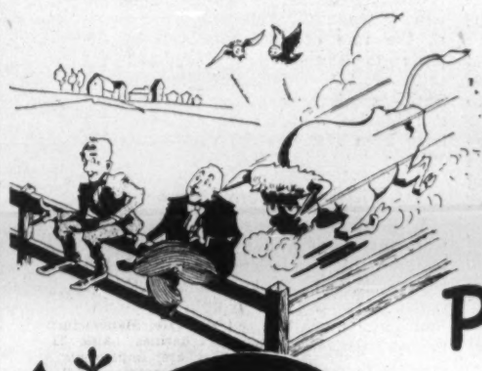
Midland Industries Ltd., Wolverhampton (Aisle 48, Booth 4815)—The 'Mil' Stream Trap. Canadian Representatives: Equipment Sales Company, 3565 Dundas St. West, Toronto 9, Ont.

United States

Alco Valve Co., St. Louis, Mo. (Aisle 46, Booth 4666) — Refrigeration thermal expansion, back pressure and solenoid valves. Canadian representatives: Davis Automatic Controls Ltd., Toronto.

Erdle Perforating Co., Rochester, N.Y. (Aisle 48, Booth 4815)—Perforated sheet metal screens. Canadian representatives: Equipment Sales Co., Toronto.

Michigan Pipe Co., Bay City, Mich. (Aisle 44, Booth 4448)—Wood-lined Steel Pipe. Canadian representatives: Anti-Chem Limited, 3583 Dundas St. West, Toronto 9, Ont.



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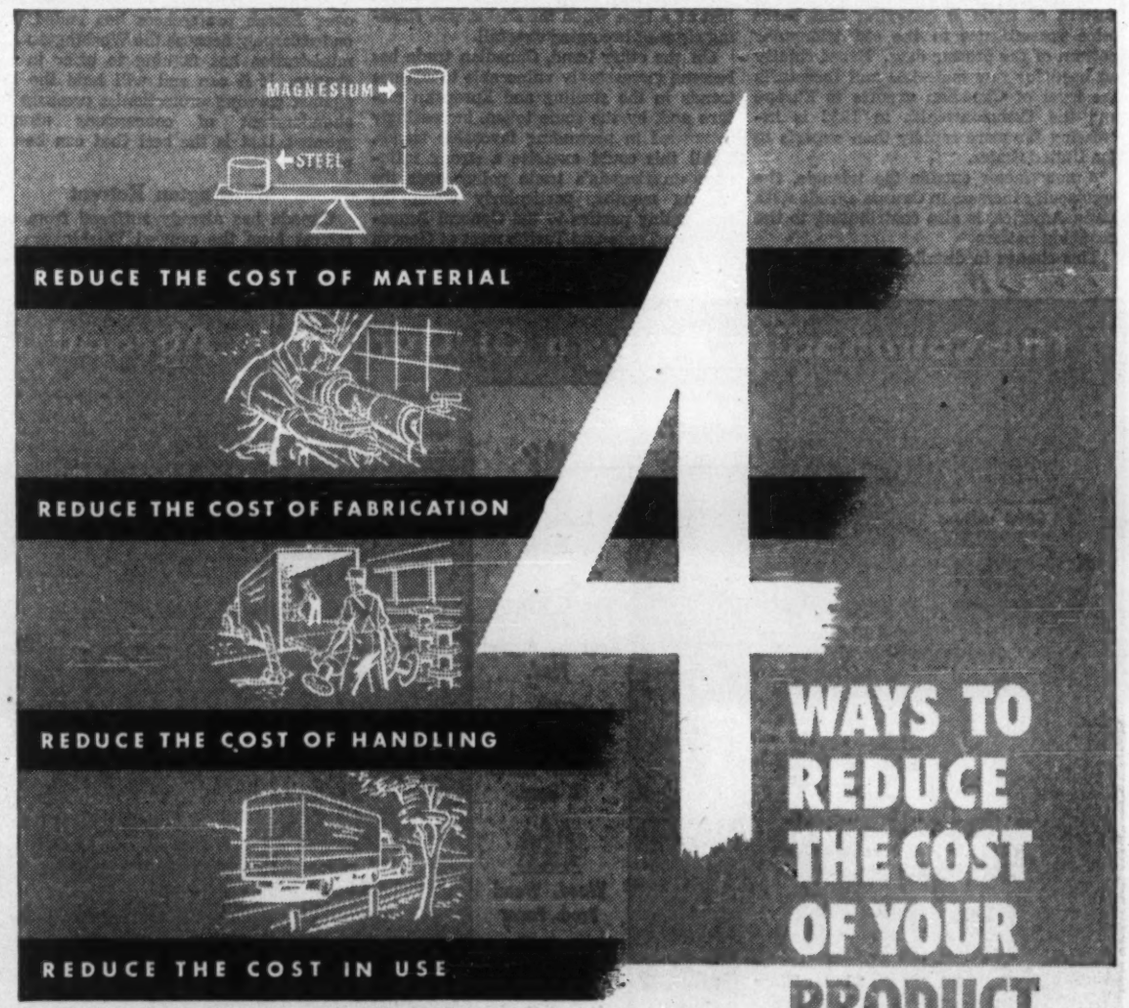
Chas. Simpson Motor Sales Ltd., 106-8 Main St. S., Weston. Tel: MU. 1124
Yorktown Motors Limited, 623 Yonge St., Tel: RA. 2184
Zima Bros. Auto Service, 3262 Dundas St. W., Tel: MU. 1023
Baker's Sales & Service, Yonge St. & Oak Ave., Richvale



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One of a series of advertisements on the cost advantages of magnesium.

9-52M

From Cutlery To Camp Stoves, Axes

Wide Range Hardwares From Canadian, European Exhibitors

More than twice as many firms as last year are represented in the hardware and smallwares section. Canada takes most space and sends the biggest number of firms but a feature of the section is the large showing of German exhibitors. Belgium, Italy, Netherlands, Sweden and U. K. are other overseas countries represented.

The variety of products exhibited is considerable, ranging all the way from Sheffield and Solingen cutlery to Christmas tree ornaments.

A large Canadian agency shows a wide assortment of specialties from a number of countries, ranging from game traps, bottle openers to rotary pumps and utensils.

German firms concentrate largely on all kinds of cutlery from household items to butcher's knives and beauty parlor shears and barbers' clippers.

The Dutch showing includes curtain rails and accessories.

Belgian exhibits include a range of saws for various purposes.

British firms are showing scissors, knives, paints and varnishes.

Canada

Baribeau & Son, Levis (Aisle 22, Booth 2212) — Woodenware and housewares. (Artists' materials, coathangers, drawing materials, saladware, toilet seats, clothespins, toothpicks, etc.)

British Industrial Agencies, Montreal (Aisle 22, Booth 2236) — Oil cans, cutlery, casters, cash boxes, street orderlies, auger bits.

Brodie Brush Co. Ltd., Vancouver (Aisle 24, Booth 2421) — Brushes and brooms for industrial and household use, domestic and export.

Bureau & Son Agencies Ltd., Montreal (Aisle 22, Booths 2215-2217) — Small tools, mail boxes, garden equipment, game traps, rotary pumps, kitchen tools, utensils, cutlery.

Canadian Warren-Pink Ltd., St. Catharines (Aisle 22, Booths 2227-2229) — Logging tools; chisels, axes.

Chesley-Sarnes of Canada Ltd., Essex (Aisle 21, Booth 2119) — Ladders — aluminum, extension, household and industrial, step, sectional.

Darrah Brothers Ltd., Sutton (Aisle 22, Booth 2210) — Lumbering and agricultural tool handles, softball bats, rough-turned dowels.

E.T.F. Tools Limited, St. Catharines (Aisle 22, Booths 2227-2229) — Hammers, pliers, wrenches, tinners' snips, garden and pruning shears, nail pullers.

McGlashan, Clarke Co. Ltd., Toronto (Aisle 22, Booth 2213) — Silverplated flatware, stainless steel flatware for the home, institutions, hotels, restaurants.

Metalite Company Limited, Cape de la Madeleine (Aisle 22, Booth 2220) — Popular-priced aluminum utensils, metal stampings, toys, novelties, foils, latex, cups.

Newey Brothers (Canada) Ltd., Granby (Aisle 13, Booth 1330) — Smallwares and notions, fasteners of all types, hook-eye tape.

Raoul Lasconde, St. Hyacinthe (Aisle 22, Booth 2219) — Stainless steel cutlery and flatware, industrial knives.

Welland Vale Manufacturing Co., St. Catharines (Aisle 23, Booth 2302)—Farm implements: shovels, bars and repair handles, axes, forks, rakes, hoes.

Belgium

Taecke Fils & Co. S. A., Brussels (Aisle 24, Booths 2417-2419) — Band, hack and slitting saws, woodcutting saws.

Travail Mecanique de la Tole, Brussels (Aisle 24, Booths 2417-2419) — Plain and corrugated steel sheets, household utensils, steel barrels, drums, cylinders for liquid petroleum gas.

Germany

Grasoli-Werk Gebr, Grah. Solingen, Schwertstr. (Aisle 21, Booth 2109) —Children's desk and chair sets, cutlery, knives, scissors, silverplated tableware.

Mueller & Schmidt, Pfeilringwerk, Solingen (Aisle 21, Booth 2111)—Barber's and beauty parlor supplies, cigar cutters, desk sets, files, tweezers.

Puma-Werk, Lauterjung & Sohn, Solingen (Aisle 21, Booth 2107) —Household and industrial cutlery, knives, scissors, razor blades.

Gedore Werkzeugfabrik, Otto Dowidat, Remscheid - Luttringhausen (Aisle 21, Booth 2105)—Wrenches and spanners for motor cars, machinery, other technical purposes.

Bonsa Werk, Boentgen & Sabin, Solingen (Aisle 22, Booth 2221)—Cutlery; pocketknives; scissors, manicure implements; knives, (Industrial and household); nail files; advertising items. Canadian representatives: Imex Co. of Canada, Toronto.

Haas, C. W., Remscheid (Aisle 21, Booth 2105) — Cutting parts for harvesting machines, circular saws.

Herbert & Schmidt, Remscheid-Hasten (Aisle 21, Booth 2105)—Saws and machine-planing knives for the wood industry.

Anton Wingen, Solingen (Aisle 21, Booth 2113)—Butchers' supplies, cooking utensils, hardware, knives scissors.

Rothfos, Bernhard, Hamburg 11 (Aisle 23, Booths 2307-2309) — Knives, Scissors.

Maschinenfabrik Forte, G.m.b.H. Stuttgart-Unterturkheim (Aisle 37, Booth 3703) — Machines, bandsawing, hack-sawing; saws, hack and band.

Italy

Fratelli Veronesi di G., Brescia (Aisle 12, Booth 1208) — Cutlery, knives, nutcrackers, corkscrews, chicken carvers and household goods.

Soc. An. Gaetano Fuging Viale Tunisia 43, Milano. (Cutlery, hardware.)

Netherlands

Bergs Fabriks A/B., E. A. Eskilstuna (Aisle 47, Booths 4714-4716) — Wood chisels, pliers, butcher and household knives. Canadian representatives: Sandvik Canadian Ltd., Town of Mount Royal, Que.

Hjorth & Co., B. A., Stockholm, (Aisle 47, Booths 4714-4716) — "Primus" camp stoves, lamps, lanterns and torches. "Bahco" wrenches and spanners. Canadian representatives: Sandvik Canadian Limited, Town of Mount Royal, P.Q.

Tomado, N. V., Donirechet (Aisle 22, Booth 2241) — Domestic and industrial wire works, curtain rails, and accessories.

Sweden

Edsbyn Industri Aktiebolag, Edsbyn (Aisle 47, Booth 4721) — Saws, saw blades, lumbering tools, files, carpenters' tools, garden tools.

Stalvaru A. B., Stockholm (Aisle 47, Booth 4723) — Compasses, cutlery, field glasses, furniture, increment borers, bark measurers, surveying instruments, knives, householdware. Canadian representatives: Silva Ltd., Toronto.

Swedish Three Crowns Products, Birger (Aisle 14, Booth 1431) — Giftware of copper, brass, glass and wood; knives of Swedish steel; handwoven textiles.

United Kingdom

Ashton & Sons Ltd., Abraham, Sheffield, (Aisle 37, Booths 3753-3759) —Hand, tenon, compass, pruning and nest of saws.

Brookfield Tool Co. Ltd., Rushall, (Aisle 37, Booths 3729-3731)—Garden tools, secateurs. Canadian representatives: G. R. Marshall & Co. Ltd., Toronto.

Christopher Leng & Sons Ltd, Birmingham (Aisle 22, Booths 2214-2216) — High-grade paint, varnish, enamel and kalsomine brushes.

Cook and Clark Ltd., London (Aisle 21, Booth 2119) — Scissors, shears, knives, kitchen gadgets, domestic utensils, manicure sets.

Handy Angle Manufacturing Co., Birmingham (Aisles 23, 24, Booths 2351-2450) — Prefabricated slotted angle. Canadian representatives: The Robert Simpson Co. Ltd., Special Contract Division, Toronto.

Harrison Fisher & Co. Ltd., Sheffield, (Aisle 37, Booths 3729-3731) —Carving sets, hunting knives, steak sets. Canadian representatives: G. R. Marshall & Co. Ltd., Toronto.

Hayes & Son, H. Ealing, London (Aisle 22, Booth 2218) — Novelty Pocket "Snap" brushes, leather wallets, fancy belts, specialty tray and table mats.

Thos. M. Nuibrown Ltd., Blackpool (Aisle 22, Booths 2231-2233) — Household kitchen utensils, gadgets, hollowground and serrated-edge knives.

Whitehouse Sons Ltd., Cornelius (Aisle 37, Booths 3753-3759) — Cannock Edge Tool Works, Cannock, Staffs., England — Augers, brace bits, shears, hammers, trowels, hatchets.

Wilson (Sheffield) John, Sheffield, (Aisle 37, Booths 3729-3731)—Manufacturers of double shear process butchers' knives and steels. Canadian representatives: G. R. Marshall & Co. Ltd., 82-84 Richmond St. E., Toronto, Ont.

Wynn, Timmins & Co. Ltd., Birmingham 1, (Aisle 37, Booths 3729-3731)—Pliers. Canadian representatives: G. R. Marshall & Co. Ltd., 82-84 Richmond St. E., Toronto, Ont.

Our Imports For The Home

Type	1951 Imports (in $ thousands)	From U.K.	From U.S.
Aluminum Household Hollow Ware	698	194	489
Nickel-plated Ware	3,476	404	2,741
Electroplated Ware	9,907	642	8,756
Tableware, China, Porcelain	15,182	13,072	971
Glass Tableware	1,985	321	1,113

Farm Machinery Is Shown By Danes, Dutch, Germans

Machinery and equipment for a variety of farm operations is shown by a number of Canadian firms and firms from four other countries.

Besides the traditional tractors and combines immediately associated with Canadian farm implement manufacturers will be found such items as milk coolers and milking machines, grain grinders and a variety of Canadian farm implement output.

Denmark is represented with milking machines and other milking appliances.

Germany comes up with a line of potato diggers, garden tractors and plowshares.

A Dutch firm offers binder and haybaling twine, various other twines and ropes.

Here's a list of exhibitors, as known at the time this feature report went to press:

Canada

Callwood Can Co. Ltd., St. Boniface, (Aisle 37, Booths 3729-3731) — Stainless steel milk cans and dairy equipment. Sole export agents: G. R. Marshall & Co. Ltd., Toronto.

De Laval Co. Ltd., Peterborough (Aisle 43, Booths 4330-4336) — Brewery, starch and oil centrifuges; plate heat exchanges; stainless steel processing equipment.

Massey-Harris Co. Ltd., Toronto (Aisle 42, Booths 4229-4235) — Tractors, farm implements, combine harvesting machines.

W. C. Wood Co. Ltd., Guelph (Aisle 42, Booth 4226-4228)—Milk coolers, milking machines, grain grinders and rollers, farm ventilators, special machine-shop work.

Denmark

East Asiatic Co. Ltd., (Agents), Montreal (Aisle 45, Booths 4529-4529)—Milking machines, milking appliances.

France

Vermorel Etablissements, Villefranche (Aisle 42, Booths 4248-4254)—Agricultural machinery.

Germany

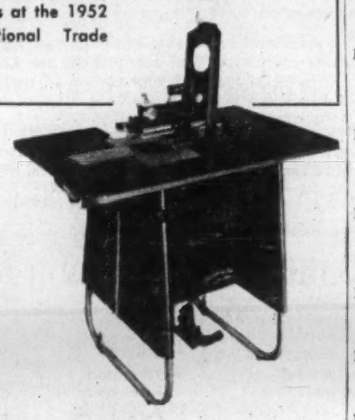
Bungartz & Co., Munich (Aisle 42, Booth 4222) — Agricultural and farm equipment, farm implements, garden tractors, mowers, ploughshares, potato diggers, rotary tillers, diesel tractors, farm and garden tractors.

Netherlands

United Ropeworks, N.V., Rotterdam (Aisle 43, Booth 4366) — Sisal binder twine, hay-baling twine, manila-sisal ropes, twines, steel wire ropes.

ON DISPLAY AT THE '52 TRADE FAIR

This is your invitation to see "Bradma" in operation. Make a note now to visit us at the 1952 Canadian International Trade Fair.



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This is the complete, authoritative all-Canadian directory of Canadian industrial production
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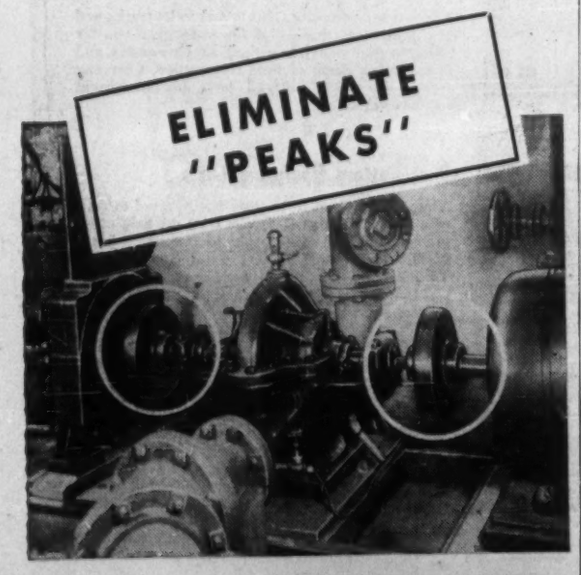

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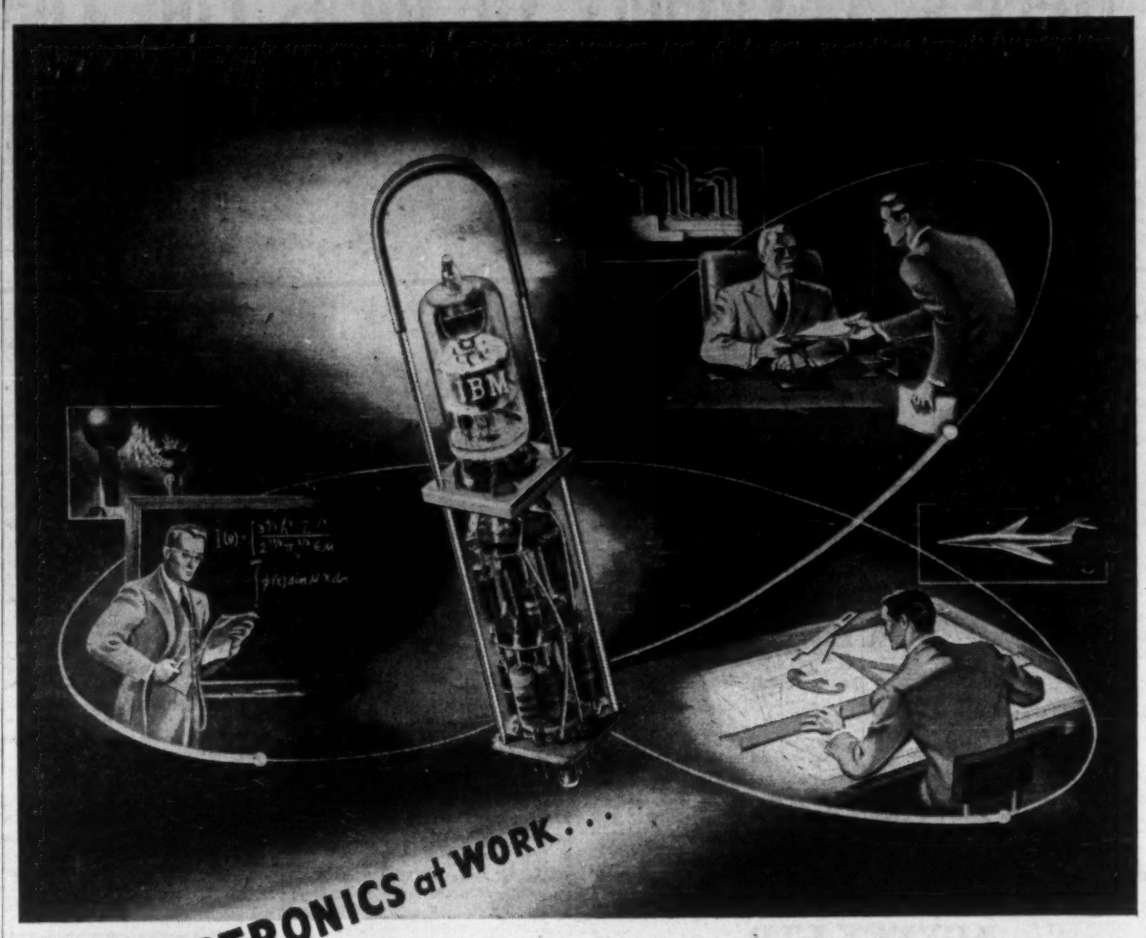

ELECTRONICS at WORK . . .

The device shown is the IBM Electronic Tube Assembly. This pluggable unit is an integral part of IBM Electronic Calculating Machines.

A BUSINESSMAN needs a report on his company's production, and he has to have it faster than ever before.

A SCIENTIST, working in the atomic energy field, needs to know the wave functions which describe the state of an atom.

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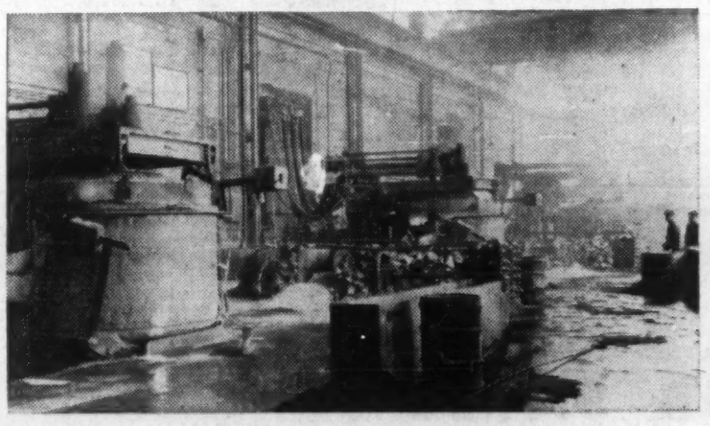

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Here's A Variety Of Ideas For That Home Beautiful

Furnishings From European, Canadian Firms; The Latest In Labor-Saving Devices

Looking for something new and different in home furnishings?

Maybe you'll find something to strike your fancy in what both Canadian and European manufacturers are offering in this section this year.

You may take your pick among European exhibitors from some new items from Finland, the Netherlands, Germany.

From Canadian firms comes a showing of television and radio sets, organs and pianos and dual-purpose furniture of various kinds, together with a range of lighting fixtures and such.

Finland, a newcomer to the Fair, is represented with various types of cabinet furniture and wooden items.

A German firm shows a complete line of bedroom furniture.

Among Dutch exhibits is a line of easy-to-move and fold-up furniture designed for the Canadian summer cottage.

Dutch, Germans, Finland have a variety of new offerings in furnishings

Canada

Zenith Radio Corporation of Canada Ltd., Windsor (Aisle 23, Booths 2330-2332)—Zenith hearing aids, radios, television and F.M. receivers.

Sklar Furniture Mfg. Co., Oshawa (Aisle 23, Booth 2344) — Dual purpose furniture, combination chesterfield and continental bed.

Universal Products Reg'd., Montreal (Aisle 22, Booths 2232, 2234) — No details.

Quidoz Pianos Ltd., Montreal (Aisle 26, Booths 2602-2603) — Organs and pianos.

Canadian Public Booth Co., Limited, Arnprior (Aisle 25, Booths 2510-2512)—Silverware cabinets, filing cabinets, telephone booths.

House of Otho Gibbons, The, Dartmouth, N.S. (Aisle 24, Booth 2447) —Space saving equipment; steel and aluminum chairs and tables; automatic fire escapes; steel storage equipment; X-ray and microfilm storage cabinets; cameras and projectors; job costing and time recorders.

Camesco Fluorescent Corporation Ltd., Toronto (Aisle 23, Booth 2310) — Modern lighting fixtures; fluorescent and incandescent; commercial and residential.

Electro International Limited, Toronto (Aisle 23, Booth 2312) — Incandescent lighting fixtures and lamps, fluorescent fixtures, Christmas tree decorations.

Lightcraft Limited, Toronto (Aisle 23, Booth 2312) — Incandescent lighting fixtures and lamps, fluorescent fixtures, Christmas tree decorations.

Noel Lighting Limited, Toronto (Aisle 23, Booth 2312) — Incandescent lighting fixtures and lamps, fluorescent fixtures, Christmas tree decorations.

Wynston Jr., Limited, A. L., Toronto Aisle 23, Booth 2312) — Incandescent lighting fixtures and lamps, fluorescent fixtures, Christmas tree decorations.

Finland

Karske Ltd., Helsinki (Aisle 22, Booth 2211) — Household furniture, copper coffee pots, knives.

Artek, Helsinki (Aisle 22, Booth 2211) — Furniture.

Oy Boman Ab, Helsinki (Aisle 22, Booth 2211) — Furniture.

Metallivalmiste Oy, Helsinki (Aisle 22, Booth 2211) — Electric light fittings.

Germany

Franz Wonneman, Möbelfabrik, Bostenhorst b. Wiedenbruck, Westf. (Aisle 23, Booth 2305) — Complete bedroom suites.

Netherlands

C.den Boer's Meubelfabrieken N.V. Gouda (Aisle 22, Booths 2237-2239) —Laminated wood furniture.

The Mobile Interior, The Hague (Aisle 22, Booth 2238) — Easy-to-move and fold-up furniture for bungalows and small houses.

Erven & Co. Meubelefabrik (Aisle 21, Booths 2146-2150) — Kitchen or fireside chairs and tables; cinema chairs.

N. V. "Oda'l Staalwerk v.h. H. J. v.d. Kamp, St. Oedenrode (Aisle 22, Booths 2240-2244) — Steel furniture both in standard and special designs. Canadian representatives: Laurentian Trading Company, Montreal.

APPLIANCES

Here's a selection of goods from manufacturers in Canada, U. K. and six other European countries all designed with an eye to easier housekeeping in some phase or another.

Outstanding are combination vacuum cleaners and floor polishers, electric floor scrubbers, aluminum cooking utensils, pressure cookers, washing machines, sewing machines, new types of waxes and detergents.

Canada, with the largest number of exhibitors in this classification, is represented by firms showing many well-known makes of home appliances on the market today together with some not-so-well-known items.

A German firm shows illuminating glassware, a variety of articles is shown by **Belgian, Dutch, and Danish** firms.

British firms bring washing machines, pressure cookers and other cooking utensils.

Canada

Beatty Bros. Ltd., Fergus (Aisle 21, Booths 2126-2130)—Electric pumps, barn equipment, electric home appliances.

Fillery Distributors (Canada) Ltd., Toronto—Floor polishers, vacuum cleaners, combined vacuum cleaners and floor polishers.

Frank P. Lalonde Ltd., Dorval (Aisle 22, Booths 2223-2225) — Electric floor machines, mopping trucks, industrial vacuum cleaners, flux recovery units.

Fleck & Company Limited, R. D., Oshawa (Aisle 23, Booths 2314-2316) — Electrical wiring devices; cord sets for domestic refrigerators, irons, and all other appliances; koil-kords; fluorescent lighting inspection lamp. Exclusive Canadian distributors for Minibrix.

Vic Aluminum Ware Limited, Montreal (Aisle 21, Booths 2114-2114A) — Queen Anne and Chef's Pal quality brand aluminum kitchen utensils.

Dominion Oilcloth & Linoleum Co. Limited, Montreal (Aisle 23, Booths 2326-2328) — Dominion linoleum — Marboleum, Battleship, Jaspé, "Handicraft" Domolite. Dominion Table Oilcloth.

Belgium

Simon & Denis S. A., (Ets), Carnières (Aisle 24, Booth 2417-2418) — Household articles.

Denmark

Knabstrup Keramiske Industri, A. B., Copenhagen (Aisle 14, Booth 1419) — Ovenproof kitchenware and lunch sets, tea sets, fruit plates, hand painted.

Finland

Rothbert Oy, Turku (Aisle 22, Booth 2211) — Copper coffee pots.

Germany

Spiegelglas-Union A. G., Fuerth-Bay (Aisle 24, Booths 2406-2410)—Illuminating glassware.

Rothfos, Bernhard, Hamburg 11 (Aisle 23, Booths 2307-2309)—Appliances.

Italy

Necchi Vittorio, S.p.a., Pavia (Aisle 11, Booths 1106-1108) — Sewing machines.

Netherlands

H. Berk & Zoon, Kampen—Enameled and aluminum kitchen utensils.

United Kingdom

Automatic Gas Control Co. (London) Ltd., London (Aisle 22, Booth 2218) — Automatic gas control machines and gauges, pressure

Joseph Ltd., N. C., Stratford-on-Avon (Aisle 22, Booths 2222-2224) —Stainless steel copper-bottomed cooking utensils, domestic hollow ware, industrial equipment, barrels and drums, pressings in aluminum and stainless steel.

Servis Electric Washing Machines (Canada) Ltd., Darlaston (Aisle 21, Booth 2121) — Cabinet & conventional style electric washing machines. Canadian representatives: Wilkins-Servis Electric Washing Machine Co. (Canada) Ltd., Toronto.

L'Hoir Inc., Levis (Aisle 44, Booths 4423-4427)—Aluminum and stainless steel processing equipment for the chemical and food industries, domestic and institutional aluminum cooking utensils.

Gordon A. MacEachern, Toronto (Aisle 23, Booths 2322-2324) — Waxes, carpet detergents, floor finishers, floor polishing machines, electric floor scrubbers, rubber mats, school supplies.

Supreme Aluminum Industries Ltd., Aisle 21, Booths 2123-2125)—Aluminum cooking utensils, steam cookers, kettles, smallwares, sheet and fabricated aluminum.

Steel Kitchen Equipment Co, Ltd., Toronto (Aisle 21, Booths 2122-2124) — Steel cabinets, kitchen-wall, base, sink units.

Wilkins-Servis Electric Washing Machine Co. (Canada) Ltd., Toronto — Cabinet and conventional style electric washing machines.

MANUFACTURERS
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How much money will Canadian business invest in its own growth in 1952? According to an official survey capital expenditures will reach a record total of $2,743,000,000—up 10% over 1951. This year, as for several years past, a large part of this capital is going into the development of Canada's natural resources—into base metal mining, hydro-electric installations, forest industries and the oil and gas fields of the western provinces.

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In every detail, Chevrolet trucks are designed with the customer's job and payload in mind. Their economical, dependable Valve-in-Head engines, famous for power and stamina, keep fuel consumption low. Sturdy hypoid rear axles, deep channel-type frames, Flexi-Mounted cabs. Recirculating Ball-Steering and other Advance-Design features keep maintenance costs down. Value is built in to stay in—safeguarding your truck investment.

More Canadians buy Chevrolet trucks than any other make. Let the facts lead *you* to Chevrolet trucks for real savings—right from the start and on through the miles. Come in and talk over your truck needs and see how you can save money all along the line!

Fact No. 1

More Truck for Your Money

Check the comparative value of Chevrolet trucks, and you'll see for yourself how Chevrolet gives you far more for your money. In design, in craftsmanship, and in every last detail of their construction, Chevrolet trucks are engineered and built to unsurpassed standards of value.

Fact No. 2

Rock-Bottom Operating Costs

Many thousands of truck users have proved to their own satisfaction that Chevrolet costs the least of all to own and maintain! Valve-in-head economy, in the 92 h.p. Thriftmaster, 105 h.p. Loadmaster, 114 h.p. Torquemaster and 120 h.p. Workmaster saves on gas. Chevrolet's special 4-way engine lubrication system reduces wear, keeps oil costs low.

Fact No. 3

Engineered and Built for Your Loads

Chevrolet trucks are engineered to your payload requirements. You don't waste money by buying "too much truck"—you don't risk work interruption or slow downs by buying "too little truck." Frame, axles, springs, body, brakes, and power are part of a well-balanced team that does the job at lowest cost.

Fact No. 4

Lower, Slower Depreciation

Records show that Chevrolet trucks consistently bring more money at re-sale or trade-in than any other make of trucks which cost about the same when new. Chevrolet's market value stays *up* because the value stays *in*. Here is further evidence that Chevrolet is the best truck buy—and that's why more truck users buy them!

CT-2528

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ON THE ROAD WITH THE GREATEST PAY-LOAD

SEE YOUR LOCAL CHEVROLET TRUCK DEALER

These Groups Keep Trade Wheels Turning Here

CMA: Voice Of Industry In Canada

The Canadian Manufacturers' Association — the voice of industry in Canada — this year enters its 81st year of service to a membership that now exceeds 6,000 in 600 Canadian communities from coast to coast.

Between 70% and 80% of Canada's total manufacturing production is represented in the CMA whose broad aims and objects are to promote Canadian industries and to further the interests of Canadian manufacturers and exporters generally.

More than one third of the membership, comprising some 2,200 firms, is actively engaged in export trade and to serve them the CMA has a Commercial Intelligence Committee composed of representatives of different industries across Canada engaged in export.

This department is one of several located at the association's head office in Toronto. Others deal with tariffs, transportation, industrial relations, insurance, education.

Many Functions

The association deals with such diverse questions as transportation of goods overseas, tariffs and other restrictions of importing countries, marine insurance, trade practices, trade statistics, credit information, translations, invoicing requirements and a multitude of other incidentals.

Playing a leading part in promotion of Canada's foreign commerce is the association's annual Canadian Trade Index, first published in 1900.

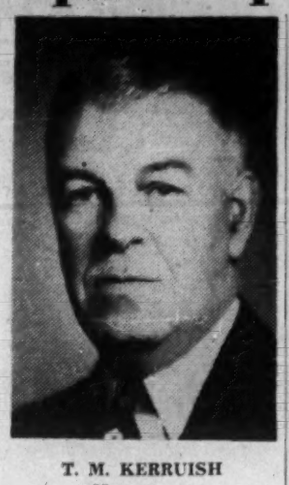
The Index provides buyers and sellers with an authoritative list of products manufactured in Canada and the names of firms making them in both English and French. There are also editions giving these listings in Spanish or Portuguese.

The 1952 edition, which will contain over 1,200 pages, will be published shortly and will bring to more than 5,000 buyers abroad the latest list of manufacturers and products. Distribution of the index is through Canadian Government Trade Commissioners.

Export Study Clubs

Members of the association in Toronto and Montreal are formed into Export Study Clubs. These Clubs study export problems in a practical way and through the exchange of information on export problems as they arise.

An example of the work done by these Clubs: a recent trip to Detroit was made by a representative group of CMA members to study at first hand the intricacies of U. S. customs procedure; what opportunities existed in the market for the exporters concerned; how goods might be distributed in this market area.



T. M. KERRUISH
Manager, Commercial Intelligence Dept., Canadian Manufacturers Association

Co-operation with the Federal Government in international fairs and foreign exhibitions is a long-established policy of the CMA, and the association was among the first to assist in the organization of the Canadian International Trade Fair.

Canadian manufacturers have long been interested in displaying their products at exhibitions and fairs. They exhibited at the Indian and Colonial Exhibition in London, Eng., in 1886, the World's Fair in Chicago in 1893, the Paris Exposition in 1900, and the Glasgow Exhibition in 1901 where 75 members of the association from coast to coast were represented. In 1904, an association party of about 200 visited the British Isles.

Since that time the CMA has assisted in the organization and participated in overseas exhibitions and trade cruises.

For many years the association has exchanged information with similar organizations in other countries.

International Ties

As a result of her membership in the United Nations, Canada has assumed certain obligations and it is necessary for the CMA to be aware of the implications in the new international relationships and to speak and act in the interests of Canadian industry.

At the International Business Conference, held at Rye, New York, in 1944, attended by businessmen of over 50 nations, the association was represented, also at the recent tariff negotiations at Torquay, Eng.

One of the actions taken at this conference was the revival of the International Chamber of Commerce and the CMA was instrumental in the establishment of a Canadian section of this chamber.

As the International Chamber has been recognized by the Economic and Social Council of the United Nations as the principal representative of private business interests in the world, Canada has now a means of communication to the United Nations on behalf of Canadian business and industry.

Head office of the CMA is at 67 Yonge St., Toronto. J. T. Stirrett is General Manager and E. G. Reburn is General Secretary.

CEA Fosters Business Of 400 Exporters

JOHN MARSH
General Manager, Canadian Exporters Association

The Canadian Exporters' Association can now look back on nine years of growth and progress; nine years of giving assistance and unity to the adventurous merchants whose efforts play such a large part in maintaining our country's high standard of living.

Several years ago in a message to the CEA the Minister of Trade and Commerce, C. D. Howe, wrote "I therefore welcome this opportunity to wish the Canadian Exporters' Association all success as it continues to build upon the sound foundations that have been laid during the first few years of its existence. To extend the base of that organization still further —to embrace a membership that is truly representative of the entire country from farthest east to farthest west — is a project worthy of your continued efforts in the service of Canada's export trade."

That efforts to do just that have been continued is proved beyond all doubts since CEA members are now found in every province, from Newfoundland to British Columbia, from "farthest east to farthest west."

400 Member Firms

Today the association, counting a membership of over 400 firms engaged in exporting, enjoys the warm approval and co-operation of the Department of Trade and Commerce, and is regarded as the exporters' clearinghouse.

The entire exporting community shares in the results of the association's program and individual members benefit directly from the many CEA services as well as from participation in activities and exchange of views with other members.

The association is nonprofit, nonpolitical, and is supported by members from all provinces. The Board of Directors and Committees are made up of association members. Association president for the current year is Alec Gray, president, Gray-Bonney Tools Ltd., Toronto, with John A. Marsh as general manager and secretary and J. C. McDerby as Montreal manager, the last two being paid officials stationed at the association's head office at 20 Temperance St., Toronto, and the Montreal office at 276 St. James St. W., Montreal, respectively.

Association Objects

The CEA is recognized by the Government, the public and the press as the mouthpiece of Canadian business in the development and expression of national policy and practice relative to selling abroad.

Main objects of the association can be summarized as follows:

1. Opening and expanding world markets: overseas agents and direct buyers visiting Canada, seeking representation and sources of supply, are introduced to members through the association's offices.

2. Specialized information on export operations: information can be supplied by the association on such matters as correct pricing and quotation, proper packaging for export shipment, documentation, and controls affecting the movement of goods.

The association maintains complete statistical files on all details of the merchanics of export trading such as: costing for export price; trade agreements, agency agreements; methods of payment, credits; routing; shipping and marine insurance.

An important aspect of the association's regular services to its members lies in its files of agents abroad.

Part Played by CIA; How It Works for Import Trade

H. C. MacKENDRICK
Executive Secretary, Canadian Importers Association

To foster import trade generally, to present the importers' case at Ottawa, to give guidance and service generally to individual importers in their problems —these are the main objects of the Canadian Importers and Traders Association, founded in 1932.

Originally composed of a small group of traders centred chiefly in Montreal and Toronto and incorporated by federal charter in 1936, the association has grown considerably in the past 16 years until today it has a membership of about 400 firms from coast to coast.

Head office is at 9 Duke St., Toronto; there's a strong branch at Montreal, others at Winnipeg and Vancouver.

Activities of the Association fall roughly into these categories:

1. Direct approach to the Government on matters of tariff policy.

2. Representation on behalf of importers before the Tariff Board at Ottawa and advice to members on tariff and excise questions.

3. Attempts to secure adjustments in the case of disputes, necessary filing of briefs and attending at the Tariff Board on matters of appeal to present a case for its members.

4. Obtaining rulings for individual members from the Department of Customs and Excise and placing before the Finance Department requests for changes in Tariff classifications and rates.

5. Retention of counsel in Ottawa to act on problems affecting members as a whole and to advise and act for individual members.

6. Providing group assurance for member firms, using the mass buying power of the association to secure more favorable rates than would be possible for many individual firms.

Trade sections comprised of members engaged in particular lines of business meet separately to discuss their individual problems. For example, china, glass and giftware traders are combined in one such section.

General aims and purposes of the CITA are defined as:

Promotion of international trade generally;

Study of proposed legislation dealing with international trade;

Support of the Import Division of the Department of Trade and Commerce, with whom close contact is maintained;

Act as a clearinghouse for all import enquiries;

Represent all importers in the determination of fiscal and tariff policy;

Promote interest of all Canadians in the importance of imports to the maintenance and growth of wider trading relations with the rest of the world and therefore to the maintenance and improvement of Canadian living standards.

Business Cross-Section

President of the association is C. A. La Ferle of the Robert Simpson Co. Ltd.

Executive of the association consists of the chairman, vice-chairman and honorary secretary of the Vancouver, Winnipeg and Montreal branches, plus 14 importers representing such widely diversified interests as confectionery, forwarding agencies, glass, tobacco, coal, floor coverings, smallwares, millinery and china.

Weekly Bulletin

From head office each week a bulletin is issued dealing with tariff changes; giving news concerning importation of products in all fields; lists of traders abroad seeking Canadian agents.

A reference library together with files on a number of topics dealing with import problems generally, is maintained at head office for use of members.

The association publishes a weekly bulletin containing the latest changes and regulations affecting importers, enquiries from foreign firms who wish to sell in Canada and articles of general interest to the import trade.

Recently the association has been very active on behalf of the import trade in matters such as the American embargo on goods shipped to Canadian importers in American vessels and through American ports.

The association made representations to the Department of National Revenue, Customs and Excise, concerning the newly increased storage charges on goods in customs warehouses and was successful in having the "free time" increased and securing several other concessions which will assist importers.

The association keeps in touch with the commercial attachés of various countries represented in Canada and it sends bulletins to all Canadian trade representatives abroad.

Close liaison is maintained with other trade associations on import matters as well as matters of general business interest.

Introducing in Canada **Curta**

The Smallest Calculator in the world

Adds
Subtracts
Multiplies
Divides
Cubes
Square Roots

light enough to carry in your coat pocket
all metal construction
versatile enough to tackle calculating jobs of machines 20 times its size!

Curta is a unique precision calculating machine for all four mathematical operations.

Curta
- gives the answer to your calculating problems "on the spot", just where and when they arise in the office, in the workshop, in the field, at home . . .
- is always with you on the job, easy to operate, silent, reliable.
- allows you to carry the speed and accuracy of a desk calculator wherever you go.

Curta is suited for: multiplication and division with a constant factor, invoicing, percentages, calculations of interest, currency or weight and measure conversions, cost accounting, allocating, squares, cubes, scientific calculations a.s.o.

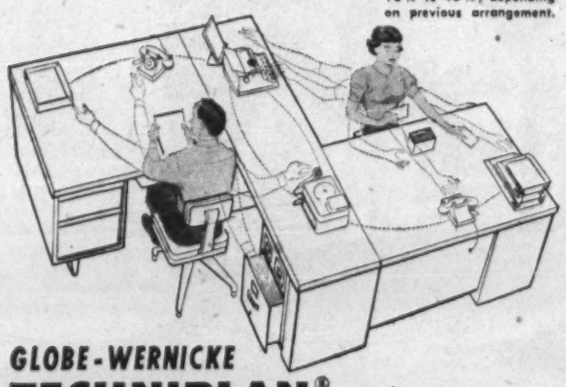
Have a demonstration in your office or at The Canadian International Trade Fair. Booth No. 2540-42.

General Adding Machine Co.

112 Yonge St. TORONTO, ONT. Phone EMpire 3-3456

NEW HIGH EFFICIENCY IN MUCH* LESS FLOOR SPACE

*Space savings range from 18% to 43%, depending on previous arrangement.



GLOBE-WERNICKE
TECHNIPLAN®
the original modular **OFFICE**

Techniplan, the original fully-developed modular system of office equipment, accomplishes two highly desirable results:

1. Reduces floor space per worker without reducing work surface areas.
2. Provides for greater ease and speed in worker output.

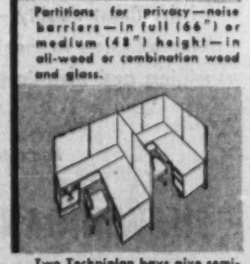
TECHNIPLAN uses interlocking, interchangeable units, offering hundreds of variations in arrangement—space utilization. Any desired combination of work facilities. Wasted out-of-reach areas are avoided.

TECHNIPLAN equipment is simple and tasteful in design for distinguished appearance. It can be installed a few units at a time, or the complete office. Rearrangement of the equipment is always easily and quickly made, to suit changing needs.

Ask us for Techniplan data. Come in and look at the equipment. Suggestions for Techniplan arrangements, without obligation.

"L" Unit with horizontal section under auxiliary top. Various arrangements possible for letter files, map and drawing files and card index files.

Partitions for privacy—noise barriers—in full (66") or medium (48") height—in all-wood or combination wood and glass.



Two Techniplan bays give semi-private work stations for two persons. Ideal for executive offices. Full height, all-wood partitions.

Licensed Manufacturer
PRESTON-NOELTING LIMITED

84 million babies to feed!

Poultry science and modern power farming work together to bring Canadians eggs in abundance all year 'round.

A well-bred, healthy, modern hen will consume 80 to 90 lbs. of feed in 12 months, and convert it into 18 to 20 dozen eggs.

Forty years ago in Canada the modern chick hatchery was unknown—and from first snow to Easter, fresh eggs were a rarity on the table. How different nowadays! Last year 84,000,000 chicks were produced by Canadian hatcheries and purchased by farmers. Raised in flocks of 100 to 10,000 birds, they supplied Canadians with fresh eggs every day of the year . . . 1951 consumption was nearly 300 eggs per capita, including eggs used in baking.

Year-round sales of eggs and poultry meat now bring Canada's poultry raisers a cash income of approximately $200,000,000 a year. Thus, in addition to supplying healthful and tasty food for our daily diet, they constitute a big cash market for the products of other industries that contribute to a high standard of living . . . as well as for the chicks, feed and supplies used in their own business.

Consider this too. It takes an abundant and dependable supply of feed grains to make the poultry industry possible, as we know it today. Here is where Massey-Harris has contributed . . . through modern power-farming machines, which enable grain growers to maintain high production in spite of farm help shortage.

Fisher Orchards' day-old chicks.

In 1951, with modern power machines like this Massey-Harris Combine, Canadian farmers cropped 9% more land with 14% less man-power than in 1941.

MASSEY-HARRIS

A CANADIAN COMPANY WITH A WORLD-WIDE ORGANIZATION

EVERY CANADIAN BENEFITS WHEN FARMERS ARE PROSPEROUS

FIRE PREVENTION IS
YOUR
RESPONSIBILITY

The possibility of a fire—with consequent loss of property, even life itself—is the concern of every thinking citizen. Only the man on the spot can fight fire *at the start*—can make use of Pyrene and C-O-Two to snuff out *little* fires before they grow into *big* ones. Be sure, then, that you have the *best* in Fire Protection—Pyrene and C-O-Two. There is a type for *every* kind of fire hazard. Write us.

Pyrene and C-O-TWO

Two Names that can be relied on as
THE BEST IN FIRE PROTECTION
91 EAST DON ROADWAY
TORONTO - CANADA

SALES AND SERVICE IN ALL THE PRINCIPAL CITIES OF CANADA

Canada Puts On Big Business Machine Show

Some New Equipment Lines Too From Several European Exhibitors

Firms from eight countries show in the office equipment and supplies section to make up what undoubtedly will again be one of the major attractions of the Fair if only because the goods shown are used in every line of business.

Canadian participation is particularly noteworthy. Occupying fully 6,000 sq. ft. of the 10,000 odd sq. ft. taken up by the section as a whole, the Canadian showing provides practically a complete vertical fair of the Canadian business machine industry.

Showing here are some 25 member firms of the Canadian Business Equipment Manufacturers Association together with a number of Canadian firms who are exhibiting individually.

Here will be found the latest and best the strong Canadian business machine industry produces: from the simple typewriter up to the most involved and multi-purpose machines, including some new and approved accounting and bookkeeping machines and others designed for special purposes.

Equally worth study, but nowhere near as representative in scope, are the exhibits from other countries.

A German firm has something different in a calculating machine you can operate with one hand. The lifework of a Swiss technician, this machine is capable of performing every standard calculation quickly. Weighing only eight ounces, it has a series of finger-control number levers on the sides, a driving and clearing lever on top of the carriage. It will produce results to 11 columns, is intended particularly for travelers, technicians and others who need to make rapid calculations when regular office machines are not available.

Italy is represented by a well-known firm who makes its second appearance at the Fair after achieving good results at the first showing of its line of calculating machines.

Here's the list of exhibitors as known at the time this feature report went to press:

BUSINESS MACHINES

Canada

Acousticon Dictagraph Co. of Canada Ltd., Toronto (Aisle 23, Booth 2335)—Interior telephone systems and paging systems, intercommunication systems.

Addressing Machines & Business Systems (BRADMA) Ltd., Toronto (Aisle 24, Booth 2436) — Addressing and listing machines, facsimile letter-writing machines.

Addressograph-Multigraph of Canada Ltd., Toronto (Aisle 23, Booth 2331) — Imprinting equipment, addressing and listing machines, office and payroll writing machines, stock control equipment, multilith and addressograph machines.

Burroughs Adding Machine of Canada, Ltd., Toronto (Aisle 24, Booth 2423-2425) — Complete line of business machines and business machine supplies.

R. C. Coxhead Corporation of Canada Ltd., Toronto (Aisle 25, Booth 2538) — Writing machines for composition of matter to be reproduced by offset printing or duplicators.

Dictaphone Corp. Ltd., Toronto (Aisle 23, Booth 2343) — Dictaphone electronic dictating and transcribing machines.

Ditto of Canada Ltd., Toronto (Aisle 24, Booth 2440) — Duplicators, gelatin and spirit process; duplicating supplies, carbons, fluids, cleaners.

Thomas A. Edison of Canada Ltd. (Ediphone Division) Toronto (Aisle 24, Booth 2430) — Dictating equipment.

Electro-Vox Inc., Montreal (Aisle 25, Booth 2544) — Intercommunication, paging, nurses' call, and educational sound systems. Bells (electronic) for churches. Loudspeakers.

Executone Communication Systems Ltd., Toronto (Aisle 23, Booth 2345) — Electronic communication, light signal, voice paging, sound and music systems.

Gestetner (Canada) Ltd., Toronto (Aisle 24, Booth 2432) — Duplicating machines and supplies.

M. P. Hofstetter Limited, Toronto (Aisle 24, Booth 2445) — Adding and calculating machines, printing calculators.

International Business Machines Co. Ltd., Toronto (Aisle 24, Booth 2438) — Electric punched card accounting machines, electric typewriters, time recording systems.

National Cash Register Co. of Canada Ltd. (Aisle 24, Booth 2434)—Cash registers, accounting and bookkeeping machines, adding machines, forms and books for office and stores. Desks and chairs.

Nauta Bros., Toronto (Aisle 24, Booth 2446) — Duplicators, addressing machines, calculating machines.

Northern Electric Co. Ltd., Belleville (Aisle 24, Booth 2448) — Office dictating and transcribing equipment, Gray Audograph soundwriter.

Pitney-Bowes of Canada Ltd., Toronto (Aisle 24, Booth 2444) — Postage meters, mailing machines, folding machines, postal scales, tickometers, letter openers.

Remington Rand Limited, Toronto (Aisle 2? Booth 2327-2329)—Business machines.

Rotaprint Co. of Canada Ltd., Toronto (Aisle 25, Booth 2518) — Lithographic presses, photomechanical equipment and supplies and accessories.

Royal Typewriter Co. Ltd., Montreal (Aisle 23, Booth 2337) — Electric, standard and portable typewriters, roytype supplies.

L. C. Smith & Corona Typewriters of Canada, Toronto (Aisle 23, Booth 2341) — Typewriters, adding machines, cash registers, duplicators.

Underwood Limited, Toronto (Aisle 23, Booth 2333) — Typewriters, adding machines, accounting machines.

Veeder-Root of Canada Ltd., Montreal (Aisle 37, Booth 3725) — Automatic counting devices, counters, (printing, ratchet, revolution, steel-office, stroke, tally). Automatic computing devices.

General Adding Machine Co., Toronto (Aisle 25, Booth 2540-2542) — Adding, calculating & accounting machines; typewriters.

Waller Office Appliance Co., Toronto (Aisle 25, Booth 2513) — APECO AUTO-STAT photocopying equipment; WALLER GLU-IT labellers; ERROR-NO copyholder; duplicators.

Germany

Gustav A. Mucher, München (Aisle 25, Booths 2540-2542) — Adding, calculating and accounting machines, typewriters.

Italy

Ing. G. Olivetti & C., S.p.A., Ivrea (Aisle 12, Booth 1214) — Calculating machines.

United States

Gray Manufacturing Co., Hartford (Aisle 24, Booth 2448) — Office dictating and transcribing equipment; Gray audograph soundwriters. Canadian representatives: Northern Electric Co., Belleville, Ont.

What We Import in Office Equipment

Item	Unit	Total Imports	From U.K.	From U.S.	Other	
Adding Machines and parts	No.	6,059	159	4,281	Sweden	1,327
Bookkeeping Machines and parts	No.	7,892	33	6,818	Sweden	610
Typewriters	No.	5,866	1,054	3,914		

Just as Canadian firms make up the biggest showing in business, so also do they in the office furniture and other equipment class.

This section covers such items as filing cabinets, locks, safes, composing room equipment, desks and chairs and even prison cells.

The Canadian showing is highlighted by a new type of executive chair with adjustable sliding seat and tilting back instead of the conventional tilting action.

The firm producing this item also shows for the first time flush-type partitions with a patented glazing bead and streamlined window frames plus standard steel furniture, all steel partitions and shelving for factories and offices.

Another Canadian firm has a new line of cabinets and filing systems, some plastic and others all-steel, also getting their first showing anywhere at the Fair.

A British lock and safe company, showing for the third time, has a representative line of burglarproof, fire-resistant safes and filing cabinets. Made of alloy reputed to be undrillable and impervious to any known cutting tool and fairly resistant even to the oxy - acetylene blowtorch, these safes and other strong boxes are said by the manufacturer never to have been successfully burglarized through many attempts have been made.

Another British exhibitor, back for the fourth time, shows a range of craftsman-built steel office equipment specially designed for the North American market.

In office supplies a Canadian firm offers something different in a full line of advertising specialties, such as rulers, yardsticks, drawing material, blackboard equipment and cribbage boards.

A German firm shows paper goods, including gift wrappings and drop absorbers.

A Dutch exhibit includes blueprint paper and machinery, artists' supplies and self-adhesive labels.

Belgian showings include a number of specialty papers and printing inks.

Here's the list of exhibitors as known at the time this section went to press:

FURNITURE, EQUIPMENT

Canada

Burrowes Mfg. Co., Toronto (Aisle 25, Booth 2514-2516)—Steel printers' composing room equipment, steel map and plan cabinets, steel storage cabinets, steel shoproom equipment.

Dominion Safe & Vault Co. Ltd., Niagara Falls (Aisle 24, Booth 2442) — Fireproof safes, burglar-resistant chests, safety deposit boxes, vault doors.

House of Otho Gibbons, Dartmouth (Aisle 24, Booth 2447)—Aluminum chairs, filing cabinets, cameras, storage equipment, steel tables, X-ray and microfilm storage cabinets, etc.

Office Specialty Mfg. Co. Ltd., Newmarket (Aisle 24, Booth 2427-2431)—Office furniture of steel and wood, filing cabinets and system supplies.

Preston-Noelting Ltd., Stratford (Aisle 23, Booth 2347-2349) — Office furniture and filing supplies.

Sankey Sheldon Steel Furniture Division Lysaght's Canada Limited, Aurora (Aisle 25, Booth 2546-2550)—Steel office furniture, chairs, steel shelving bins, racks and partitions.

Seeley Systems Corp. Ltd., Toronto (Aisle 23, Booth 2339)—Rotary filing of card records on portable wheels and wheels in cabinets. Office chairs, card index cabinets, steel office furniture and equipment.

Steel Equipment Co. Ltd., Ottawa (Aisle 25, Booth 2520-2524)—Steel executive desks, filing cabinets, cupboards, counter card index cases, horizontal card sections, lockers wastebaskets, bookstacks (library).

J. & J. Taylor Limited, Toronto (Aisle 24, Booth 2426-2428)—Safes, cabinets, vault doors, deposit boxes, steel chests, prison cells.

Block and Anderson Limited, Montreal (Aisle 26, Booth 2600-2601) —Office and factory systems; reproducing equipment; photographic, spirit and label overprinting.

Canadian Public Booth Co. Ltd.,

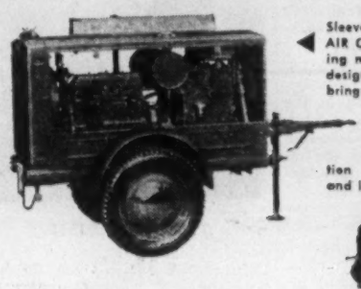
(Continued on page TF21)

Make sure you see the

"BROOMWADE"
AIR COMPRESSORS
at this year's C.I.T.F.

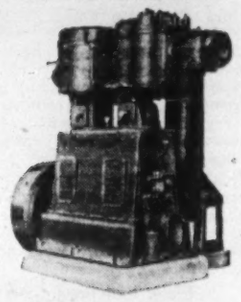
Booths Nos. 3555-59 and 3656-60

Two world-famous air compressors among those now available from Canadian Stock



Sleeve valve type PORTABLE AIR COMPRESSOR—incorporating many exclusive features of design and construction that brings speeds up to 1500 R.P.M. well within its range. This machine has won an unchallenged reputation for reliability, efficiency and low cost maintenance.

"BROOMWADE" Type TS2X 2-Stage Double-Acting Air Compressor 1000 cu. ft. Free Air per min. 100 lbs./sq. in. 420 R.P.M.



Your enquiries are welcome and will receive immediate and courteous attention.

Canadian BROOMWADE Limited

50 Dundas Street West, Toronto, Ontario

Sold and Serviced at

MONTREAL: Laurie & Lamb Ltd., 512 Transportation Building
TORONTO: Laurie & Lamb Ltd., 284 King St. W.
MARITIMES: Atlantic Bridge Co. Ltd., Lunenburg, N.S.
WINNIPEG: Medland Machinery, 576 Wall St.
VANCOUVER: B. C. Equipment Co. Ltd., 551 Howe St.

5208

You can buy it in Québec!

MINERALS

ARSENIC, ASBESTOS, COPPER, GOLD, CEMENT, IRON ORE, LEAD MICA, MOLYBDENITE, SELENIUM, SULPHUR, SILVER, TITANIUM, ZINC, PEAT MOSS

HEAVY INDUSTRY

SHIPS, LOCOMOTIVES, ROLLING STOCK, AIRCRAFT, POWER PLANTS, ALUMINUM, INDUSTRIAL AND AGRICULTURAL MACHINERY

CLOTHING

COTTONS, WOOLLENS, SHOES AND LEATHER, RAYONS, SILKS, WEARING APPAREL OF ALL KINDS

TIMBER

NEWSPRINTS, FINE PAPERS, PULP, FURNITURE, PIANOS

LUMBER AND INNUMERABLE OTHER PRODUCTS

CHEMICALS

CARBIDES, CYANIDE AND OTHER ORGANIC CHEMICALS
AMMONIUM NITRATE AND OTHER ACIDS
PHOSPHORUS AND PHOSPHORIC CHEMICALS
COMPRESSED GASES AND MANY OTHER HEAVY CHEMICALS

ACETONES, FERTILIZERS, GLASS, EXPLOSIVES, PAINTS, CELLOPHANE, RAYON, CAUSTIC—CHLORINE, SULPHURIC ACID, SOAPS, ABRASIVES

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Published by the Provincial Publicity Bureau

Serving the World!

WHEREVER industrial chemicals and calcium carbide aid the march of civilization — there Shawinigan Chemicals Limited is ready to serve.

Shawinigan serves by constantly considering the ever-increasing chemical needs of industry in countries around the world, and by directing its production and research towards filling these needs. In this respect Shawinigan's many industrial chemicals and Shawinigan 'S' brand Canadian Carbide (in the familiar green drums) have played their part in 'serving the world'.

The Stainless Steel & Alloys Division of Shawinigan Chemicals Limited produces stainless and high alloy steel castings of the finest quality — controlled and tested at all stages of production to meet the exacting needs of the chemical, mining and metallurgical industries throughout the world.

SHAWINIGAN

Acetaldehyde from Acetylene
Acetic Acid from Acetylene
Acetic Anhydride from Acetylene
Acetone from Acetylene
Acetylene Black
Butyl Acetate from Acetylene
Butanol from Acetylene
Chloral from Acetylene
Crotonaldehyde from Acetylene
Crotonic Acid from Acetylene
Ethyl Acetate from Acetylene
Monochloroacetic Acid from Acetylene
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For complete information consult

SHAWINIGAN CHEMICALS LIMITED

Head Office: P.O. Box 6072, Montreal, Que. • Plants: Shawinigan Falls, Que.

Manufacturers of

INDUSTRIAL CHEMICALS • PLASTICS • STAINLESS STEEL & ALLOYS

Visit our Exhibit at The Canadian International Trade Fair from June 2nd through June 13th.

How We Conquer The Wilderness

Big Outdoor Show Of Bulldozers, Graders, Power Scoops

Bound to capture the imagination of most Canadians and sure to give our overseas visitors a vivid insight into one of our basic occupations—conquering the wilderness—a big outdoor show, with rock drillers, bulldozers, graders, cranes, bush tractors and other construction equipment, is a new attraction to the Fair this year.

The growing realization in many countries of the immensity of Canadian development brings a varied showing of the big machinery and smaller tools of construction from several overseas countries to swell the display put on by household names in the Canadian construction industry.

Manufacturers of construction equipment—most of them new to the Fair—from six countries are represented here and contractors, engineers and highway builders from many parts of the world have made plans to take in this exhibit—the largest of its kind ever seen in Canada.

As well as the outside show, a number of manufacturers in the construction field have exhibits inside with other machinery showings.

In this connection, visitors will find much of interest in the exhibit of a large Canadian engineering concern showing for the first time.

This company, specializing in bridge-building and steel frame buildings of all types, shows how it built the world's first aluminum bridge and other well-known structures. Also shown is an all-aluminum scaffolding which the company distributes in Canada for its English manufacturer.

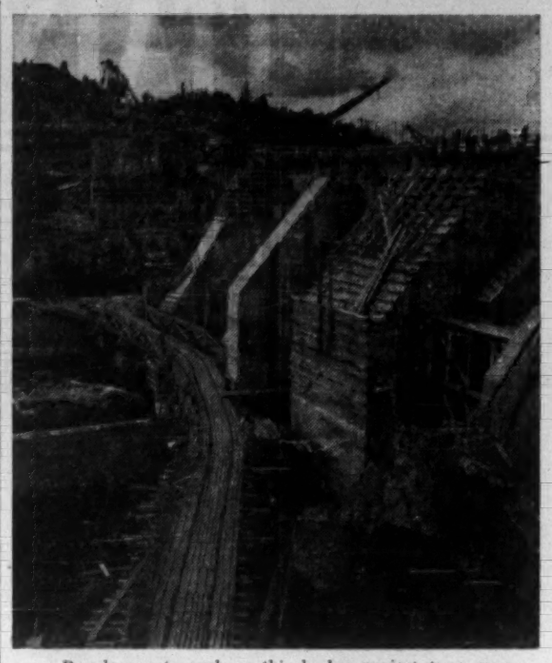
Another feature of this company's exhibit in the construction field is a new development in light gauge structural steel.

One Canadian manufacturer is showing four-wheel drive equipment for use in difficult terrain where conventional trucks bog down; also displaying special truck and utility construction equipment and earth-boring machines.

Another Canadian firm is exhibiting a line of powerful, improved diesel graders, including one with a 107-hp., two-cycle diesel engine, with eight-speed transmission, four-wheel tandem drive, and four-wheel hydraulic brakes.

Another product of this manufacturer is a four-wheel drive motor grader, selling for approximately one third the cost of most graders. It requires only minimum operating skill because the driving controls and steering are like those in ordinary trucks. Power hydraulic controls position the blade, snowplow and wing.

Italy, it might be thought, would be the last to exhibit in this field but of particular pride to Italian construction engineers is a line of crawler-type excavators shown by an Italian firm.



Developments such as this hydro project turn eyes of many construction equipment manufacturers to Canada as a growing market.

Germany shows concrete block machinery.

Sweden has a line of concrete vibrators, road finishers, surfacers and soil compactors.

U. K. has a varied assortment of lighter construction items: diesel and gasoline road rollers, power barrows, compressors and the like with one big excavator and power crowd shovel.

The list of exhibitors, as known at the time this issue went to press:

Canada

Canadian Broomwade Ltd., Toronto (Aisle Outside Space 37) — Air Compressors & Pneumatic Tools.

Jurma, Alfred, Toronto (Outside 43) — Lumberman's "One-Man" Power Saw (Gasoline).

Canadian Vickers Ltd., Montreal (Aisle 46, Booth 4649-4651)—Ship's models, one cargo winch model, and general machinery products.

Canadian Copco Ltd., Montreal (Aisle 47, Booth 4718-4720)—Atlas diesel rock drills and air compressors, Sandvik coromant drill steels.

Canadian Ingersoll-Rand Co. Ltd., Montreal (Aisle 31, Booth 3174-3176) — Industrial air compressors and pneumatic tools.

Contractors Machinery & Equipment Ltd., Hamilton (Outside 16-17-18-44) — Construction, industrial and farm machinery, all types of materials handling equipment.

Dominion Bridge Co. Ltd., Montreal (Aisle 44-45, Booth 4433-4435; 4534-4536) — Steel fabrications (bridges steel frame buildings, cranes, boilers, platework, gratings); warehouse steel supplies and aluminum scaffolding.

Dominion Road Machinery Co. Ltd., Goderich (Outside 20 & 21) — Heavy-duty road grader, 4-wheel drive maintainer with loading attachments.

European Machinery Ltd., Toronto (Aisle 30, Booth 3001-3005) — Machine tools of all kinds and road-building equipment.

Joslin Machinery & Equipment, A. E., Cooksville (Outside 1) — Diesel road rollers, three live axle tandem, 6-13 tons.

London Concrete Machinery Co. Ltd., London (Outside 11) — Concrete mixers, self-priming centrifugal pumps.

Plant Maintenance Equipment Co., Toronto (Outside 34) — Maintenance equipment for plant and municipal use. Sweepers (hand, power, mechanical, floor, road, municipal, street); suction cleaners; road marking and line marking machines; rug shampooing machinery.

Sumner Equipment Ltd., Toronto (Outside 37A) — Specialized truck and utility construction equipment; earth-boring machines, 4-wheel drive trucks.

Warsop Power Tools Ltd., Toronto (Outside 38) — Gasoline-operated rock drills, road breakers, power rammers, centrifugal pumps.

F. H. Hopkins & Co. Ltd., Toronto — Road rollers, steam & diesel power, 2½ to 13 tons; ¾-cubic yard all-Canadian-made diesel-powered shovel; mortar and concrete mixers up to 28-S.

Armson Iron Works, Ltd., Windsor (Outside Space 46) — Waco Sectional Scaffolding; Scaffold Jacks, and Waco Swing Stage.

Dickson Equipment Ltd., Gordon, Toronto (Outside 13)—Road building and contractors machinery; Loaders and Air compressors, etc.

Erie Machine Products Limited, Windsor (Aisle 31, Booth 3104-3106) — Structural members and connectors for building racks, shelving, benches, etc.

Howard Engineering Sales Co., Toronto (Outside 9) — Hydraulic working platform for overhead construction or maintenance work.

Mills Scaffold and Concrete Specialties Ltd., Toronto (Outside 41) — Tubular scaffolding; form ties; reinforced concrete accessories; powder power tools.

Plant Maintenance Equipment Company, Toronto and Vancouver Outside 34) — Maintenance Equipment for Plant and Municipal use.

Messrs. F. Perkins Ltd., Peterborough (Outside 23) — Industrial and marine diesel engines, 50-100 brake h.p.

Consolidated Engines & Machinery Co. Ltd., Montreal (Aisle 45-46, Booth 4517-4620) — Diesel engines and engineering products.

United Kingdom

Broom & Wade Ltd., High Wycombe, Bucks. (Aisle 35-36, Booth 3555-3660) — Compressors (stationary and portable); pneumatic tools.

Aveling-Barford Ltd., Grantham (Outside 6) — Diesel and gasoline road rollers, dumpers; contractors' and builders' plant.

William Moss & Sons Ltd., London (Outside 9) — Hydraulic working platform for overhead construction or maintenance work.

Priestman Brothers Limited, Hull (Aisle 43, Booth 4323-4327) — Priestman Panther Mark 14 ½ cubic yd. excavator with power crowd shovel.

Winget Limited, Rochester (Outside 42) — Power barrow (winget mechanical moke) for building and industrial purposes.

Westbury Engineering Co. Ltd., Bury (Aisle 34, Booth 3430-3432)—Paper Mill Engineers. Canadian representatives: Had-Mil (Canada) Ltd., Montreal.

Italy

Fiorentini & C., S.p.A., Roma (Aisle 36, Booth 3665-3667) — Universal caterpillar excavator with frontal scoop equipment with 2 grabs & replacement parts.

Sweden

Vibro-Verken, A. B., Stockholm (Aisle 47, Booth 4719) — Concrete vibrators, road finishers, surfacers, soil compactors, vibrating feeders, screens, various types of vibrators for industrial purposes.

United States

Baldwin-Lima-Hamilton Corp., Lima (Outside 4 & 5) — Lima-Hamilton Shovel 3½ yard. Canadian representatives: G. H. Godsall Equipment Ltd., Toronto and Montreal, McCaig & Godsall, Port Arthur; Moos & Godsall, Montreal.

Bucyrus-Erie Company — South Milwaukee (Outside 6) — ¾ cu. yd. all Canadian made diesel powered shovel. **Canadian representatives** for Ontario, Quebec and Maritimes: F. H. Hopkins & Co. Ltd., Toronto.

Davey Compressor Company, Kent (Outside 15) — Air Compressors, Portable — Mobile Repair Unit; Truck Power Take-Offs. Canadian representatives: Wm. Stairs, Morrow & Son Ltd., Halifax, N.S.; Duke Equipment Co., Montreal; Construction Equipment Co. Ltd., Toronto; Ritchie Equipment Co., Vancouver.

You'll want to see the Dow display at the Automotive Building of the C.N.E., June 2nd through June 13th! It's especially designed to let you examine Dow's most important chemical products and learn more about them from Dow's representatives to see how they can solve your production and packaging problems. You'll see Dow's new polystyrene plastic, Styron 475—tough, low-priced—destined to play a big role in many manufacturer's plans. You'll see other Dow plastics, too—saran, Styron and Ethocel (Dow ethycellulose). This display will undoubtedly suggest ways and means that will possibly aid in improving your sales picture.

When you've seen these many Dow products and their infinite variety of applications, you'll know why we say ... "Name anything man makes and we'll name a Dow product that can be a factor in its making."

DOW CHEMICAL OF CANADA, LIMITED
TORONTO • MONTREAL • REGINA

Knickerbocker Co., Jackson (Outside 6) — Mortar and Concrete Mixers up to 28-S. Canadian representatives for Ontario, Quebec, and Maritimes: F. H. Hopkins & Co. Ltd., Toronto.

Thew Shovel Company, The Lorain (Outside 3) — Power shovels; cranes; clamshells; draglines; hoes, moto-cranes.

Warner & Swasey Co., The Gradall Division, Cleveland (Outside 7, 8, 9) — **Gradall** — The Multi-Purpose Construction Machine for Sloping, Grading, Excavating, Trenching and Backfilling. Canadian representatives: B. C. Equipment Company Ltd., Vancouver, Chas. Cusson Ltd., Montreal and Quebec City; Industrial Machinery Company Ltd., Halifax; M. L. Baxter Ltd., Toronto and Windsor, Twin City Industrial Equipment Ltd., Port Arthur.

Keep informed on prices, investments, trade

Follow The Post each week for exclusive news and features that you won't find elsewhere. For instance:

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- **INVESTMENTS:** Read The Post regularly for important news on mines and oils. Follow "Market Comment" and "Investments This Week" for informed analyses of the market. You'll like The Post's stock market quotations too — the most comprehensive listing available.
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FP-11

Big Business Machine Show

(Continued from page TF 20)

Arnprior (Aisle 25, Booth 2510-2512)—Wood products, silverware cabinets, desks, filing cabinets, drafting tables, cases.

Falls Manufacturing Ltd., Smiths Falls (Aisle 25, Booth 2505-2507) All-steel office furniture and equipment.

Ontario Store Fixture Co., Toronto (Aisle 23, Booth 2308) — Designers & manufacturers, woodwork division: Custom desks, cabinets, display units, specialties, etc. — Stainless steel division: Restaurant & hotel kitchen equipment, etc.

Preston-Noelting Limited, Stratford (Aisle 23, Booth 2347-2349) — Globe-Wernicke modular office furniture and filing supplies.

Trans-Canada Trading Corporation, Toronto (Aisle 24, Booth 2441-2445) —Quality show cases, wall fixtures, display units, store fixtures.

United Sterl-A-Fone Corporation Limited, Vancouver (Aisle 25, Booth 2509) — Automatic sterilizing device for mouthpiece and earpiece of telephone receivers.

VISIrecord of Canada Limited, Toronto (Aisle 23, Booth 2342) — Vertical visible recordkeeping systems.

Germany

Peter Rupell, Can. Agents, Toronto (Aisle 24, Booths 2441-2443) — Showcases, wall fixtures, display units, counters store fixtures.

A. W. Faber-Castell, Stein bei Nurnberg (Aisle 23, Booth 2336) — Pencils, slide rules, scales, pencil sharpeners, penholders, drawing instruments, crayons.

Vereinigte Papierwerke Schickdanz & Co., Nurnberg (Aisle 23, Booth 2338) — Paper goods, paper napkins, gift wrappings, drop absorbers).

Netherlands

Ahrend & Zoon, N. V. Wed. J., The Hague (Aisles 22-23, Booth 2251-2350) — Complete line of steel office furniture, steel shelving for office and factory, drawing tables with parallel rules, drafting machines.

ODA Staalwerk, N. V. H. J. v.d. Kamp, St. Oedenrode (Aisle 22, Booth 2240-2244)—Steel furniture in standard and special designs.

Sweden

ASKI Office Furniture, Stockholm (Aisle 25, Booth 2511) — Office furniture.

Handelsaktiebolaget Nemea, Stockholm, (Aisle 47, Booth 47110) — Drawing sets and instruments; jewellery goods.

United Kingdom

Waddells (Stratford Steel Equipment) Ltd., Brimsdown, Enfield (Aisle 24, Booths 2249-2451) — Industrial steel equipment, lockers, cupboards, racking, partitioning and mobile storage. Canadian representatives: J. Furminger, Toronto 10.

Milners Safe Co. Ltd., London — Safes, vault doors, bank and security equipment, steel rolling shutters.

G. A. Harvey & Co. (London) Ltd., London — Steel office equipment, works storage equipment, perforated metals, woven cloth (wire).

Chubb & Son's Lock and Safe Co. Ltd., London—Safe cabinet equipment, burglar and fire-resisting safes, vault doors, locks.

E. N. Mason & Sons Ltd., Colchester —Drafting stands, filing cabinets, photo printers, photographic papers, photo-printing paper.

United States

Mosler Safe Co., New York City—Safes, vaults, safe deposit boxes, bank vaults, night depositories.

SUPPLIES

Canada

Acme Ruler & Advertising Co. Ltd., Toronto (Aisle 24, Booth 2439) — Full line of advertising specialties: rulers, yardsticks, drawing boards and blackboards (also equipment for them), cribbage boards, drawing materials.

Encyclopaedia Britannica of Canada Ltd., Toronto (Aisle 25, Booth 2329) — Encyclopaedia Britannica-25 volumes and Britannica Junior-15 volumes, both with year book and personalized information service for ten years.

Belgium

Pelletier (Usines) S. A., Brussels (Aisle 25, Booth 2504) — Paper, typewriter paper, airmail paper, papetries.

Dresse, (Anc. établ. Hubert) S. A., Brussels (Aisle 25, Booth 25) — Printing inks.

Netherlands

De Atlas, N. V. Kichtdrukpapierfabriek, Delft—Blueprint, ammonia and semi-dry paper, ammonia blueprinting machines, stencils, artists' supplies, drawing pencils, precision instruments, self-adhesive labels.

United Kingdom

British Pens, Ltd., Birmingham (Aisle 22, Booths 2232-2234)—Colored and lead pencils. Canadian representatives: Universal Products Reg'd., Montreal.

Ofrex Limited, London (Aisle 24, Booth 2437) — Manufacturers of patented office supplies, carbons, ribbons, stencils, staplers, tapes, pencils.

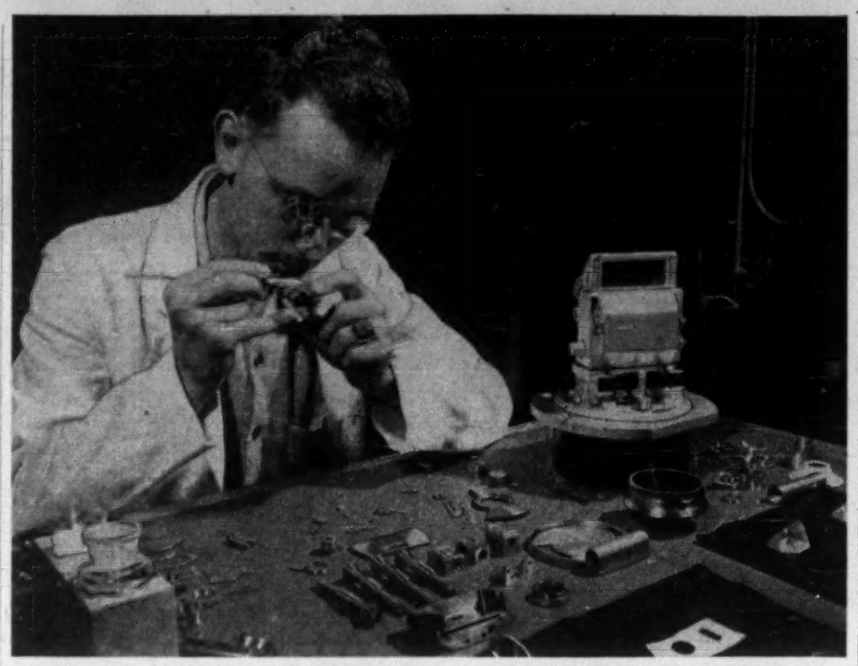
Jewelry Items, Novelties To Suit Many Tastes

Italian, Dutch, German, Swedish Giftware, Art Work, Watches

The jewelry section, though one of the smaller groups at the Fair, has a number of eye-catching attractions. These include watches, silverware, mosaic work, jewel boxes and other merchandise usually sold by retail jewelers.

Although not specifically included in this category, a number of firms showing in the ceramics and glassware and home furnishings sections also carry a large variety of such items and therefore should be visited by all interested in jewelry store merchandise. This applies particularly to Italian, Dutch and German small exhibitors.

Here's a list of exhibitors as known at the time this feature report went to press:



Fine jewelry, as well as handicraft work will be seen in jewelry exhibit.

Canada

Smith's English Clocks, St. Laurent (Aisle 14, Booth 1425-1429) — All types of domestic and industrial clocks, watches and timing units.

Eversharp Inc., Toronto (Aisle 23, Booth 2340)—Fountain pens, ball point pens, mechanical pencils, razors and blades.

Parker Pen Co. Ltd., Toronto (Aisle 14, Booth 1421-1423) — Fountain pens, mechanical pencils, inks, leads, erasers, jewelry gift boxes.

Germany

Lacher & Co., Uhrenfabrik, Inh. Ludw. Hummel, Pforzheim (Aisle 12, Booth 1218) — Watches, automatic and wrist; movements.

C. Schuler K. G., Uhrenfabrik, Schwenningen/Neckar (Aisle 12, Booth 1216)—Clocks.

Italy

Assessorato Industria Commercio Della Regione Siciliana, Palermo (Aisle 12, Booths 1201-1203) — Handicrafts.

Basso Pietro Nova Vincenze (isle 12, Booth 1205) — Artistic ceramics.

Bartoloni, Antonio Loreto (Aisle 12, Booth 1202-1214) — Rosaries.

Capellini Francesco, Crotta D'Adda, Cremona (Aisle 12, Booth 1208) — Horn goods.

Cav. Nino Gazza, Milano (Aisle 12, Booths 1202-1204) — Bracelets, buckles for belts and handbag frames.

Centri Nazionales Dell' Artigianto, Milano (Aisle 12, Booths 1202-1204) — Costume jewelry, ceramics, dolls.

Centro Nazionale Dello Artigianto "A C A I", Firenze (Aisle 12, (Booths 1202-1204) — Toys, ceramics, leather goods, handblown glass, underwear & lingerie.

Emma Ragusa Dalla Venezia, (Aisle 12, Booths 1202-1204) — Glasswork & costume jewelry.

Emma Caimi Pellini, Milano (Aisle 12, Booths 1202-1204) — Costume jewelry.

G. B. Grasso, Genova (Aisle 12, Booths 1202-1204) — Bracelets & pins.

Industria Ricami Sfilati Siciliani, Milano (Aisle 12, Booth 1206) — Sicilian embroideries on linen & mixed fabrics.

I.R.S.S. Industria Ricami Sfilati Siciliani, Milano (Aisle 12, Booth 1206) — Sicilian embroideries on linen & mixed fabrics.

I.S.E.A. Casale Monferrato (Aisle 12, Booths 1202-1204) — Handicrafts.

"La Filigrana" Campo Ligure, Genova (Aisle 12, Booths 1202-1204) — Pins, bracelets.

Marchiana-Canova, Genova (Aisle 12, Booths 1202-1204) — Statuettes, artistic boxes, frames.

S. Merlo & F. Lli, Genova (Aisle 12, Booths 1202-1204) — Costume jewelry, pins.

Minetto Robotti "Kukla," Genova (Aisle 12, Booths 1202-1204) — Costume jewelry.

Oreste Romagnoli, Firenze (Aisle 12, Booth 1205) — Handicraft.

Perego Francesco, Milano (Aisle 12, Booths 1202-1204) — Rosaries & beads.

Tirelli Arnaldo, Milano (Aisle 12, Booth 1206) — Costume jewelry, fancy goods.

Lebanon

A. Matossian, Beirut (Aisle 14, Booth 1438 — Rosaries, mosiac boxes, silverware, silver and gold brocade jackets, mosaic ornamental articles.

Sweden

Silva A. B. Broderna Kjellstrom, Stockholm (Aisle 47, Booth 4723) —Compasses, cutlery, field glasses.

Swedish Three Crowns Products, Birger Jarlsgatan 23, Stockholm (Aisle 14, Booth 1431) — Giftware of copper, brass, glass and wood. Knives of Swedish steel. Handwoven textiles.

Netherlands

Hamers Edelsmidse, Tilburg, (Aisle 22, Booth 2238) — Art metalwork, enamels, ceramics, music, music printing.

C.V "E.H.P." First Dutchpearlworks, Amsterdam, (Aisle 14, Booth 1439) —Jewelry, Canadian representative: Rudolph Frankl, Montreal.

Germany

Schwalenberg, Kunstegewerbe-Industrie, Hildesheim (Aisle 12, Booth 1216) — Wooden fancy goods and toys.

Zimmermann, E. G. Hanau/Main (Aisle 12, Booth 1216) — Marble, bronze and onyx giftwares.

W. Klaar, Schwaebisch - Gmünd (Aisle 24, Booths 2408-2412)—Buttons, jewelry, imitation pearls.

Rothfos, Bernhard, Hamburg 11 (Aisle 23, Booths 2307-2309) — Jewelry.

For Air Travel Something New In Luggage

German exhibitors lead the leather goods list in terms of number of exhibitors. Their first time at the Fair, they are hoping their specialty items such as billfolds, compacts, handbags and luggage will find a ready market in Canada.

Besides the German exhibitors are others from Italy and the Netherlands, also showing a number of specialty items.

For the traveler, there is something new in lightweight luggage, while the trade will be interested in some new hides and plastic materials.

Here is a list of exhibitors as known at the time this issue went to press:

Canada

Elias Bros. Inc., Montreal, (Aisle 14, Booth 1417) — Cutlery, fountain pens, leather goods, novelties, pencils, toilet sets, wallets.

Hayes & Son, H., Ealing, London, W. 5, England (Aisle 22, Booth 2218) — Novelty pocket "snap" brushes, leather wallets, fancy belts, specialty tray and table mats.

Finland

Huopa ja Villateollisus r.y., Helsinki (Aisle 22, Booth 2211)—Felt boots.

Netherlands

Continental Shoes, 104 Klimopstraat, The Hague (Aisle 11, Booth 1110) —Shoes.

"Thas" N.V. Iste Zeine, Holland, (Aisle 11, Booth 1114) — Leather clothing, belts, billfolds, handbags, shoes, gloves, industrial gloves.

Germany

Anton Kiefer, Kuppenheim/Baden (Aisle 12, Booths 1220-1224) — Light aviation trunks and boxes, cases for diplomats, traveling bags, portfolios, suitcases, trunks.

Adolf D. Kopp, G.m.b.H., Offenbach/Main (Aisle 12, Booths 1220-1224)—Handbags.

Massoth and Klug, Offenbach/Main (Aisle 12, Booths 1220-1224) — Fitted and unfitted traveling sets, manicure sets, sewing kits, traveling requisites.

Reinhard and Eberhard, Offenbach/Main (Aisle 12, Booths 1220-1224) —Ladies' handbags in leather and plastic.

Johann August Walter, Offenbach/Main (Aisle 12, Booths 1220-1224) —Writing cases, briefcases, bank bill cases.

Weingarth and Co., Johannes, Offenbach/Main (Aisle 12, Booths 1220-1224)—Manicure sets, sewing kits, sewing baskets, jewel boxes compacts.

Woernlein & Zellhofer Progresswerk, Nurnberg (Aisle 12, Booths 1220-1224)—Manicure sets, sewing sets, toilet sets, compacts, traveling kits.

Inselsberger E., Nuernberg (Aisle 12, Booths 1220-1224) — Leather goods. Small leather goods, manicure sets, sewing sets, etc. Imitation petit point.

Exportausschuss Lederwaren, Offenbach am Main (Aisle 12, Booths 1220-1224) — Leather goods.

Italy

Della Noce, Milano (Aisle 12, Booths 1202-1204) — Leather goods.

Romagnoli Oreste, Firenze (Aisle 12, Booths 1201-1203; 1202-1216)—Art Ceramics, Costume Jewellery, Leather Works, Straw Wrights.

Canada Shows Her Might In Metals, Chemicals

Canada takes a leading role in the exhibit of metals and chemicals. Besides some household names in the world of metal fabrication and production of chemicals, there is a big newcomer to the Canadian chemical industry, offering some items never before manufactured commercially in Canada, such as pentaerythritol, methanol, n-propanol, isobutanol and n-propyl acetate.

Another Canadian firm exhibiting for the third consecutive year shows a greater range of extruded aluminum shapes than ever before. Featured is a complete display of the various types of extruded shapes for industrial and consumer use.

Canada's dominant role as a world supplier of nickel is graphically illustrated in an annual exhibit, featuring a huge world globe. Constructed in the form of a huge "U," the display theme will be "In Thousands of Alloys Nickel Serves the World."

The two long arms of the "U" sweep down to two base pedestals at the front of the display. On the pedestals are two figures eight feet tall, one of a miner and the other of a smelter, symbolizing the basic steps in nickel mining.

Belgium, Sweden, United Kingdom and United States are also showing in metals and chemicals section.

Belgium, U. K. and U. S. put the emphasis on chemicals; Sweden makes her bid with steel.

Here is a list of exhibitors as supplied by the Trade Fair authorities at the time this issue went to press:

Canada

Aluminum Co. of Canada Ltd., Montreal (Aisle 44, 45, Booths 4441-4449, 4542-4550) — Aluminum cables, couplings, fittings, ingots.

Anaconda American Brass Ltd., New Toronto (Aisle 44, Booths 4450-4454) — Copper alloys, brass and bronze, sheets, tubes, nickel products, silver products.

Dow Chemical of Canada Ltd., Toronto (Aisle 43-44, Booths 4357-4462) — Paint, pharmaceutical chemicals, plastic film.

Shawinigan Chemicals Ltd., Montreal (Aisle 44, Booth 4442-4446)—Acetic acid, pharmaceutical and industrial chemicals, paint solvents, stainless steel, castings.

Unifin Tube Co., London (Aisle 43, Booths 4358-4360) — Tubes — aluminum, condenser, copper, and heating finned.

United Smelting and Refining Co. Div. of Usarco Ltd., Hamilton (Aisle 43, Booth 4370) — Brass, bronze and aluminum ingots for manufacturing taps, valves, castings, etc.

B. Greening Wire Co. Ltd., Hamilton (Aisle 43, Booths 4341-4343)—Wire and wire rope, cloth and screen, perforated sheet metals.

Canadian Chemical Co. Ltd., Edmonton (Aisles 44-45, Booths 4451-4554)—Organic chemicals, acetate yarn and staple fibre, plastic, high alpha cellulose.

Dominion Steel and Coal Corp., Ltd., Montreal (Aisle 43, Booths 4345-4349) — Steel and coal products.

International Nickel Co. of Canada Ltd., Toronto (Aisles 45-46, Booths 4541-4650) — Nickel and nickel alloys (monel, inconel, incoloy) palladium.

Perkins Glue Company of Canada, Ltd., Kitchener (Aisle 33, Booth 3333)—Resin, casein and vegetable woodworking glues and glueing equipment.

Anti-Chem Limited, Toronto (Aisle 44, Booth 4448)—Chemical resisting cements, coatings, piping, jointing and membrane lining materials.

Atlas Steels Limited, Welland (Aisle 38, Booths 3809-3811)—Steel—tool, stainless, high speed and special purpose.

Bardahl Lubricants Ltd., Montreal (Aisle 45, Booths 4567-4569)—Oil and fuel additives to disperse carbon and reduce friction.

R. D. Werner Co. (Canada) Ltd., Oshawa (Aisle 45, Booths 4557-4559) — Aluminum (cold rolled form), roll formed steel, trim and weatherstrip, extruded trim.

Canadian Hanson & Van Winkle Co. Ltd., Toronto (Aisle 43, Booths 4351-4353) — Electro plater's and polisher's supplies and equipment, degreasing equipment, solvents, everything for metal finishing.

Belgium

Comet, Sprl, Malines (Aisle 44, Booth 4466)—Pierced steel plates, liquid petroleum gas cylinders, pressings, fire extinguishers, helmets, stainless steel beer barrels.

Fédération des Industries Chimiques de Belgique, Brussels (Aisle 44, Booth 4470) — Chemicals-industrial, laboratory, metal working, pharmaceutical, photographic, technical, perfumery; glue.

M. T. M. (Manufacture de la Tôle à Malines) S. A. Malines (Aisle 44, Booth 4468) — Cold drawn steel sections; Cold rolled steel sheets; Steel sheets cut to dimensions.

Sweden

Nordiska Armaturfabrikerna AB Linkoping (Aisle 47, Booths 4717-4716)—Stainless Steel, and other, Valves. Canadian Representatives: Sandvik Canadian Limited, 5675 Royalmount Avenue, Town of Mount Royal, P.Q.

Nyby Bruks AB, Nybybruk, Sweden (Aisle 47, Booth 4714-4716)—Stainless steel sheets. Canadian representatives: Sandvik Canadian Limited, Town of Mount Royal, P.Q.

See Fabriks AB, Sandviken (Aisle 47, Booths 4714-4716)—Cold drawn steel tubing (Special profiles). Canadian Representatives: Sandvik Canadian Limited, 5675 Royalmount Avenue, Town of Mount Royal, P.Q.

United Kingdom

Watford Chemical Co. Ltd., London (Aisle 44, Booth 4464)—Emulsifying agents, formaldehyde, plastics, polishing machines, pentaerythritol, and range of fatty esters.

United States

Taylor Fibre Co., Norristown (Aisle 46, Booth 4655)—Laminated plastics; textile bobbins; fibre-sheets; rods, tubes, arc barriers; water pump seals.

L. K. R. Chemical Products Corp., Detroit (Aisle 44, Booth 4448)—Protective Coatings. Canadian Representative: Anti-Chem Limited, Toronto 9.

Michigan Pipe Company, Bay City, Michigan, U.S.A. (Aisle 44, Booth 4448) — Wood-lined steel pipe. Canadian representatives: Anti-Chem Limited, Toronto 9.

Nukem Products Corp., Buffalo, N.Y. (Aisle 44, Booth 4448)—Acid and Alkali-Proof Coatings; Acid and Alkali-Proof Pumps and Heat Exchangers; Sewer & Water Main Jointing Compounds. Canadian Representatives: Anti-Chem Limited, 3583 Dundas St. W., Toronto 9.

Saran Lined Pipe Co., Ferndale, Detroit (Aisle 44, Booth 4448)—Dow Fabricated Chemical Resistant Saran Lined Steel Pipe; Cast Iron and Steel Valves and Fittings. Canadian Representatives: Anti-Chem Limited, Toronto 9.

RAW MATERIALS

Canada

Canadian Pulp and Paper Assoc., Western Division, Vancouver (Aisle 40, Booth 4016-4017)—Primary and converted pulp and paper products from British Columbia.

LION GRINDING WHEELS
LIMITED
IN CO-OPERATION WITH
UPTON BRADEEN & JAMES LTD.
EXTENDS TO YOU
A VERY SPECIAL INVITATION
TO VISIT
BOOTH No. 3146
AT THE
CANADIAN INTERNATIONAL TRADE FAIR
EXHIBITION PARK, TORONTO

IN EVERY INDUSTRY
Machines are producing more work at lower cost
...with Adjustable Speeds from A-c. Circuits

Thousands and thousands of installations ago, a new system for transmitting power to machines by electricity was introduced without fanfare. Today, after fourteen years, this Reliance V★S Drive has the respect of management in countless plants in every industry. *It is one of the surest ways to increase production and lower operating costs!*

Drive, will operate direct from your plant's A-C. circuit. Controlled manually or automatically — at the machine or from any remote location—it will provide whatever flexibility is needed to secure maximum output at minimum cost. Quick, smooth starting and stopping and stepless speed changing over an infinite range are basic functions. Maintenance of proper tension on rolled materials, reversal at any point and other special functions can be added as desired. Get all the facts—write today for new Bulletin D-2311.

Reliance V★S, the original *Packaged, All-electric, Adjustable-speed*

Conveniently-packaged factory-wired V★S Drives are available from 3/4 to 300 hp. Two or more motors may be operated simultaneously from a single Control Unit.

See THE RELIANCE V★S DRIVE in operation at Booths 4551 and 4553 at the Canadian International Trade Fair, Toronto — June 2 thru June 13

RELIANCE ELECTRIC & ENGINEERING (CANADA LIMITED)
COMMONWEALTH DIVISION • WELLAND, HAMILTON, TORONTO, MONTREAL
TRANSFORMERS, A-C. AND D-C. MOTORS, GENERATORS, M-G SETS AND RELIANCE V★S DRIVES

Classifying and receipting taxbill with National Municipal Office Cash Register

Town Hall, Kapuskasing, Ontario

"Our New National Municipal Office Cash Register eliminates all hand-written cash receipts"

writes Mr. D. L. Morris, Town Clerk, Corporation of the Town of Kapuskasing, Kapuskasing, Ontario.

"In our town of approximately 5,000 population," writes Mr. Morris, "we had the many problems encountered in handling and auditing collections from taxes, water billing, hydro billing, license fees, etc. It was a slow, laborious job to make hand-written receipts, particularly during our peak collection periods.

"Since our National Cash Register now automatically certifies both the taxpayer's portion and our portion of the perforated bill, all handwritten receipts are eliminated. In addition we have an immediate cash balance at the end of the day. This is a considerable saving of time for both our staff and the taxpayers. The automatic distribution of revenue into the various classifications is also a help in balancing and auditing."

• • • • •

Your nearest National representative will gladly survey your present methods and recommend a system—at an economic price—exactly suited to your requirements.

THE NATIONAL CASH REGISTER COMPANY OF CANADA LIMITED
Head Office: Toronto
Sales Offices in Principal Cities
National CASH REGISTERS • ADDING MACHINES ACCOUNTING MACHINES

See the National Cash Register exhibit at the Trade Fair

Toys For The Kids, Sporting Goods For You

Also Accordions From Italy, Specialties From Germany

A representative selection of the latest in toys from the Canadian playthings industry dominates the recreational products group with such items as dolls, plush toy animals, plastic toys, educational and construction toys, mechanical toys and model builders with a number of novelties.

From Germany comes the first overseas showing of that country's revitalized toy industry with the accent on novelties from the industries set up by Czech refugees.

Netherlands exhibitors feature a now well-known line of bicycles, introduced last year, plus some interesting lines of fishing tackle and other sporting goods.

Belgium also sends a line of sporting goods.

From U. K., character dolls and rubber goods.

Italy dominates the musical instruments group with a number of exhibitors showing accordions and various string instruments.

Here's the list of exhibitors as known at the time this report went to press:

Canada

Reliable Toy Co. Ltd. and Reliable Plastics Co, Ltd., Toronto (Aisle 21, 22, Booth 2127-2129; 2226-2228) — Dolls, plush toy animals, plastic toys, infants' houseware, stationery, novelties.

Unique Crests & Athletic Supplies Ltd., Toronto (Aisle 21, Booth 2133) — Crests, athletic team wearing apparel, sporting goods.

Universal Products Reg'd., Montreal (Aisle 22, Booth 2232-2234) — Colored lead pencils, rubber baby needs, character dolls, rubber toys.

Schell Industries Ltd., Woodstock, Ont. (Aisle 21, Booth 2135-2137) — Educational and construction toys, mechanical toys, model builders, dolls and dolls' furniture, Crokinole and combination boards.

Audio Pictures Ltd., Toronto (Aisle 21, Booth 2138-2140) — Sample motion picture advertising shorts in color for theatre exhibition.

Canadian Domestic & Foreign Trading Co., Toronto (Aisle 22, Booth 2203) — New labor-saving devices for industrial and commercial use, toys.

Kirouac Ltee, J. A., Quebec City (Aisle 21, Booth 2142-2144) — European toys from Germany, Italy and France.

Schultz-Nagel, Toronto (Aisle 22, Booth 2203) — New labor-saving devices for industrial and commercial use, toys.

Belgium

Tecomin (Etablissements) Brussels (Aisle 24, Booth 2409) — Rubber goods, sporting goods.

Germany

Held and Seekamp, Mechanische Spielzeuge, Hamburg (Aisle 23, Booth 2308) — Mechanical toys, rockets, etc.

Hopf & Hopf, Coburg-Esbach, (Aisle 23, Booth 2311) — Toys, dolls, novelties, Christmas tree ornaments, glass novelties, ornamental chinaware, porcelain.

Italy

A.R.S., Stradella (Aisle 12, Booth 1202-1214) — Accordions.

Claudio Monteverdi di Cavalli Dr. Lelio, Cremona (Aisle 12, Booths 1202-1204) — Musical instruments.

Carloni Egiziano, Stradella (Aisle 12, Booths 1202-1204) — Accordions.

Crosio, F.lli., Stradella (Aisle 12, Booth 1202-1214) — Accordions.

Fratelli Crosio S.r.l., Stradella, Pavia (Aisle 12, Booth 1202-1204) — Accordions.

F.I.A.S. - S.R.L. Stradell Pavia (Aisle 12, Booths 1202-1204) — Accordions.

Fabrica D'Armi Pietro Beretta S.p.A. Gardone Val Trompia, Brescia (Aisle 12, Booth 1210) — Sport guns, shotguns.

Lucchini, Luigi, Stradella (Aisle 12, Booth 1202-1214) — Accordions.

Maglia Stelio Cingia De' Botti, Cremona (Aisle 12, Booths 1202-1204) — Musical (string) instruments.

Massoni & Figlio, Stradella (Aisle 12, Booth 1202-1214)—Accordions.

Parilla, Moto, Milano (Aisle 12, Booth 1202-1214) — Accordions.

Ranco, Guglielmo, Vercelli (Aisle 12, Booth 1202-1214)—Accordions.

Tatar Pietro, Cremona (Aisle 12, Booths 1202-1204) — Musical instruments.

Val Seria, Genova (Aisle 12, Booths 1202-1204) — Dolls.

Netherlands

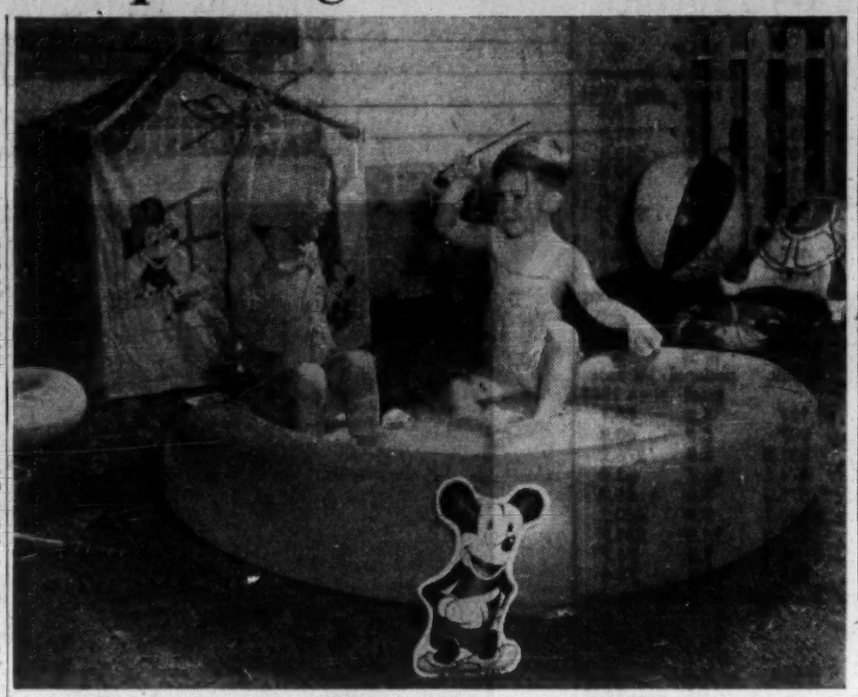
S. Weinberg, Hilversum (Aisle 21, Booth 2143) — Fishing tackle, other sports goods.

Rijwielfabriek "Joco," Amsterdam (Aisle 21, Booth 2145) — Sporting, racing, standing and balloon bicycles; accessories; auxiliary motors.

Nutsaerts' Kindewagenfabriek N.V., Tilburg (Aisle 22, Booth 2241) Baby carriages, strollers, dolls' prams. Canadian representative: A. de Boer, Toronto.

United Kingdom

Woolf Ltd., Lewis, Birmingham (Aisle 22, Booth 2232-2234)—Rubber baby needs. Character dolls and rubber toys. Canadian representatives: Universal Products Reg'd., Montreal.



Canadian playthings industry features plastic items.

For Doctor, Lab. Worker, Prospector and Engineer

For the scientist, the medical man, for laboratory workers, prospectors, and engineers in many spheres, there's a wealth of new instruments and the latest models of many traditional instruments in the display of scientific and medical instruments.

Canadian firms make up the biggest showing here, closely followed by Germany. Belgium, U. K., France, Italy, Japan, the Netherlands are other countries contributing to this display, which covers such items as a sliver tester which measures the thickness of material, a track leveling and aligning telescope designed for railway maintenance, geophysical equipment for prospectors, fracture instruments, optical flats, centrifuges and hundreds of other devices used in laboratory work.

One Swedish firm, which began to market its products in Canada about a year ago, features scales for hospital, medical and industrial use.

In the medical field the displays include electrocardiograph machines, instruments for surgical and obstetrical procedures, dental equipment, optical flats and lenses. Two firms—one aCnadian and one English—exhibit drugs, pharmaceuticals, and hospital supplies.

Exhibitors, as known at the time this section went to press:

Canada

Beaconing Optical & Precision Materials Co. Ltd., Montreal (Aisle 32-34, Booth 3212-4467) — Optical instruments, cameras, surgical lights, precision measuring and testing, electronic devices.

Optimec, Toronto (Aisle 44, Booths 4463-4465) — Signal lamp; optical, mechanical and plastic instrument parts; plastic demonstrator.

Polytronics Co., Toronto 4 (Aisle 44, Booths 4463-4465) — Wheatstone, Kelvin, temperature bridges; precision resistors; temperature controller; potentiometer; resistance boxes; laboratory oven.

Roydes & Edwards Limited, Toronto (Aisle 44, Booths 4463-4465)—Sales and service of scientific and industrial instruments.

Scientific Exports (Gt. Britain) Ltd., (Canadian Division), Toronto (Aisle 44-45, Booths 4457-4459; 4558-4560 — Scientific, laboratory, and high vacuum equipment and fine chemicals; surveying equipment.

Scientific Instrument Manufacturers Association of Canada, Toronto (Aisle 44, Booths 4463-4465) — Industrial and scientific instruments —chemical, electrical, electronic, mechanical, optical.

Instruments (1951) Limited, Toronto (Aisle 45, Booth 4564)—Engineering, surveying, drafting instruments; photogrammetric equip-

(Continued on page TF 24)

RAYDOON

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DOON SERVES EVERY INDUSTRY WITH ROPES & TWINES

MotorCycles, Yachts, Outboards — But No Cars

Disappointing to many will be the fact that this year's Fair sees no auto display. But there's quite a show of motorcycles, auto accessories and watercraft in the transportation equipment section.

Italy sends a wide range of motor scooters, something completely new in the motorcycle field that's enjoying great popularity in Europe at the moment but has yet to make an appearance here.

A widely known Italian specialized auto manufacturer whose products frequently hit the auto race and trial headlines is showing the latest in his line of auto engines.

Nearer to home is a display of watercraft by a Nova Scotia manufacturer of small boats and hulls. Showing for the first time this year, this manufacturer hopes to spread further and wider the market he is currently enjoying in Canada and U. S. in supplying molded hulls to assembly plants in the small craft field.

This same manufacturer has developed a number of new ideas in small boat building among which are standardized longitudinal frames with a combination back-seat bulkhead which, it's claimed, makes for greater rigidity in his molded boats.

He's also claiming a spray control system said to be highly effective in keeping passengers dry even at high speed in rough water.

A British firm sends motorcycles and car components.

Canada

Industrial Shipping Co. Ltd., Mahone Bay, N.S. (Aisle 46, Booth 4614-4616) — Laminated molded outboard motor boats; car tops, dinghies; hulls.

International Cycle Co. Ltd., Montreal (Aisle 42, Booth 4227)—Motorcycles.

Super Oil Seal Mfg. Co. Ltd., Hamilton (Aisle 43, Booth 4315-4317) — Oil seals, precision molded rubber parts, hammers and mallets.

Atlas Hoist & Body Inc., Montreal (Outside 15) — SB-3001D heavy duty dump truck.

Canadian Mobile Co. Ltd., North Vancouver (Outside 1 & 2) — Bull Moose fork lift truck representative of several sizes. Canadian representatives: Upton Bradeen & James Ltd., Toronto.

Godsall Equipment Ltd., G.H., Toronto (Outside 4 & 5) — Lima Hamilton Shovel 3½ yard; Euclid off-the-Highway truck.

Heward and Company Ltd., F.S.B., Montreal (Aisle 43, Booth 4323-4327) — Sole Canadian distributors for "Grab Dredgers" manufactured by Priestman Bros., Hull England.

Mack Trucks of Canada Limited, Toronto (Outside 12) — Standard and off-highway trucks and transit type bus.

Railway & Power Engineering Corporation Ltd., New Glasgow, Montreal, Noranda, Ottawa, North Bay, Toronto, Hamilton, Windsor, Winnipeg, Edmonton, Vancouver (Aisle 42, Booth 4210-4214)—Baker Electric material handling trucks.

Sylvester Steel Products Co. Limited, Lindsay, Ont. (Aisle 37, Booths 3729-3731) — Fabricators of railway inspection and maintenance-of-way vehicles. Sole export agents: G. R. Marshall & Co. Ltd., Toronto.

Sterling-White Trucks, White Motor Co. of Canada Ltd., Montreal, (Outside 15) — SB-3001D Heavy Duty Dump Truck.

Webb Co. of Canada, Ltd., Jervis B. Hamilton (Aisle 42, Booth 4263-4265) — Towveyors, overhead conveyors, log conveyor, troughing belt conveyor.

Wood Industries Limited, Phil., Windsor (Aisle 44, Booth 4429-4431 — Hydraulic truck equipment.

Italy

Alfa Romeo, Milano (Aisle 42, Booth 4220) — Auto engines.

F.R.A.M. — Fabrica Di Molle E Accessori Per Rotabili, Torino (Aisle 42, Booth 4216) — Springs and valves.

Fratelli Pagani, Milano (Aisle 42, Booth 4218) — Holders and lamps for electric batteries — dynamo plants for cycles — headlights for motor vehicles and accessories — anti-fog headlights, speedometers, hooters.

Isothermos S.p.A., Milano (Aisle 42, Booth 4220) — Motorscooter.

Meccanica Verghera, Gallarate (Aisle 42, Booth 4218) — Motorscooter.

Soc. Comm. Aeronautica Macchi, Milano (Aisle 42, Booth 4218) — Motorscooter.

Spica S.p.A., Livorno (Aisle 42, Booth 4220) — Injection pumps for diesel engines and parts.

United Kingdom

S. D. Sullam Ltd., London (Aisle 43, Booth 4328) — Motorcycles, car components and accessories.

Conveyancer Fork Trucks Ltd. (Warrington), Warrington, (Outside 24) — Fork truck: gasoline; diesel; battery electric driven; ancillary equipments.

United States

Auto-Nailer Co., Atlanta (Aisle 31, 32, 34, 35; Booth 3116-3118; 3131-3145; 3138-3146; 3232-3246; 3441-3445; 3540-3546) — Auto-Nailer crusader and spartan models. Canadian representatives: Upton Bradeen & James Ltd., Toronto.

Euclid Road Machinery Co., Cleveland (Outside 4 & 5) — Euclid off-the highway truck. Canadian representatives: G. H. Godsall Equipment Ltd., Toronto and Montreal; McCraig & Godsall, Port Arthur; Moss & Godsall, Montreal.

Raymond Corporation, Greene, N.Y. (Aisle 37, Booth 3734) — Electric fork truck, hand operated; pallet truck, die elevating table, stacker. Canadian representatives: Rudel Machinery Company Limited, Montreal.

Transitier Truck Company, Portland, Oregon (Aisle 36, Booth 3629) — Gasoline fork truck. Canadian representatives: Rudel Machinery Company Limited, Montreal.

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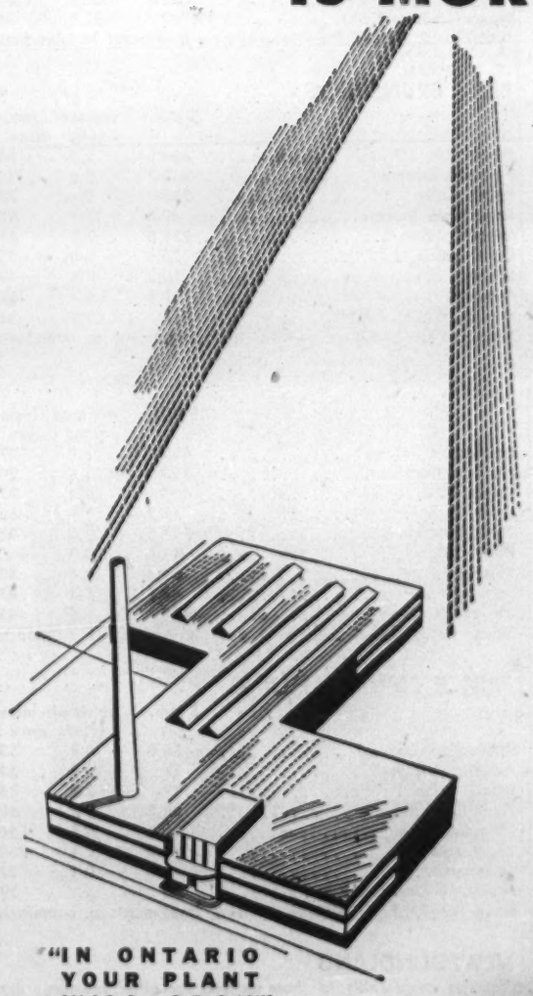

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Department of Planning and Development

159 BAY STREET, TORONTO, ONTARIO

For Doctor, Lab. Worker, Prospector and Engineer

(Continued from page TF 23)

ment; blueprinting and white-printing machines.

Belgium

Mees, G. (S.A.), Destelbergen (Near Ghent) Aisle 45, Booth 4562) — Testers for textile industry, sound projectors.

Optique & Instruments de Précision, Société Beige d' (S.A.,) Ghent (Aisle 45, Booth 4562) — Microscopes, laboratory and scientific micro-projectors, magnifiers, glass and spare parts for the optical trade.

Finland

Oy Munkers Ab., Jakobstad, (Aisle 22, Booth 2211) — Measuring instruments.

Germany

Askania-Werke A. G. Berlin-Friedenau (Aisle 48, Booths 4805-4809) — Precision instruments for science and industry.

Kuhlmann, K. G., Fr., Wilhelmshaven (Aisle 43, Booths 4363-4375) — Oversize, standard, miniature and special drafting machines and stands.

Mayr, Hoermann & Cie, K. G., Pfronten-Steinach (Allgau) (Aisle 48, Booth 4810) — Scientific and optical instruments.

Albert Nestler Verkaufsgesellschaft, Lahr/Baden (Aisle 43, Booths 4363-4575) — Slide rules, drawing tables, drafting machines, drafting material, surveying equipment.

Rich, Seifert & Co., Hamburg (Aisle 43, Booth 4363-4375) — X-ray apparatus for testing materials, diffraction apparatus, and cameras.

Verband Feinmechanik & Optik e. V., Cologne (Aisle 23, Booths 2305-2307, 2309-2311) — Cameras, (cine and miniature) flashlights, enlargers, lenses, photographic equipment.

German Camera Export Section, c/o Verband der feinmach und optischen Industrie e.V., Köln-Rhein (Aisle 43, Booths 4363-4375) — Cameras (cine and miniature) flashlights, enlargers, photographic equipment and material, lenses (photographic).

Phywe Aktiengesellschaft, Göttingen (Aisle 43, Booth 4361)) — Laboratory and scientific equipment.

Hoermann & Cie, Mayr, Pfronten-Allgaeu (Aisle 48, Booth 4810) — Scientific and optical instruments.

Glaswerk Wertheim, Glashuette (Aisle 24, Booths 2406-2410) — Vatuum tubes, hollow glass, nonferrous tubes, capillary fittings.

Rothfos, Bernhard, Hamburg 11 (Aisle 23, Booths 2307-2309) — Balances and weights, analytical, A-periodic, assay, chemical, and micro; instruments; surgical appliances.

Netherlands

Luctor Baarn (Aisle 46, Booth 4642) — Physical and chemical instruments for demonstrations at schools.

"Mema-Export" Export combine of Dutch mfgs. in the medical line, Delft (Aisle 46, Booth 4654)—Ray diagnostic equipment, electrosurgical apparatus, electromedical and infra-red apparatus centrifuges.

United Kingdom

Baird & Tatlow (London) Ltd., Chadwell Heath, Essex (Aisle 44-45, Booths 4457, 4459, 4588, 4560) — Metal unit furniture; general laboratory equipment. Canadian representatives: Scientific Exports (Gt. Britain) Ltd., Toronto.

British Chemotheutic Products Ltd., Bradford (Aisle 15, Booth 1577) — — Tablets, medical specialties.

Hilger & Watts Ltd., London (Aisle 44-45, Booths 4457-4459; 4458-4560) — High precision optical equipment, spectographic apparatus; surveying equipment. Canadian representatives: Scientific Exports (Gt. Britain) Ltd., Toronto.

Watson & Sons, Ltd., W., London (Aisles 44-45, Booths 4457-4459; 4558-4560) — Microscopes. Canadian representatives: Scientific Exports (Gt. Britain) Ltd., Canadian Division, Toronto.

In the scientific and laboratory equipment class is an optical divider, mounted on a milling machine for toolroom or high precision work.

A Belgian manufacturer is showing an interesting range of microscopes. One is a stereoscopic type which gives both a pronounced effect of perspective and a large field of view; it is particularly useful in inspecting structure.

Exhibitors as known at the time this issue went to press:

Canada

B.O.P. Ltd., Montreal, (Aisle 44, Booths 4467-4469; 3212-3214)—Optical instruments, cameras, surgical lights, precision measuring and testing, electronic devices.

Gilbert Surgical Supply Co., Toronto (Aisle 44, Booth 4461) — Hospital supplies and surgical supplies.

Hevesy Corporation, Montreal (Aisle 48, Booth 4809) — Fracture and surgical instruments, hospital and laboratory equipment, X-ray apparatus.

Precision Optics, Toronto (Aisle 44, Booths 4463-4465) — Lenses, prism binoculars, optical flats, mirrors, magnifiers, made-to-order optical systems.

Starkman Chemists, Toronto (Aisle 44, Booth 446) — Chemicals, drugs, hospital and surgical supplies.

Sullivan Glass Co., Toronto (Aisle 44, Booths 4463-4465) — Glass apparatus to specification for industry, research and schools.

Swedish Scale & Hydraulic Company, Toronto (Aisle 47, Booth 4709) — Scales, (computing, dial, industrial, for medical profession).

Belgium

Manufacture Belge de Gembloux S. A., Gembloux (Aisle 24, Booths 2417-2419) — Surgical instruments, hospital furniture and equipment.

Germany

Gebr. Brasseler, Lemgo/Lippe (Aisle 43, Booths 4363-4375) — Special dental machines, dental burrs.

Fritz Hellige & Co., GmbH., Freiburg i. Brsg. (Aisle 43, Booths 4363-4375) — Electrocardiographs, electrohaemoscope, colorimetric equipment, microscope cover glasses, pipettes, curvets, polarimeters.

Jenaer Glaswerk Schott & Gen., Landshut/Bay (Aisle 24, Booths 2406-2410) — Chemical and laboratory glassware, medical instruments, optical instruments, filters, vacuum disks, etc.

Arnold H. Juergensen & Co., Hamburg (Aisle 43, Booth 4363) — Surgical, obstetrical, dental, veterinary instruments, (Syringes, needles, sterilizers), Microscopes, thermometers.

J. Rumold, Stuttgart/Zuffenhausen (Aisle 43, Booth 4373) — Scientific and optical instruments.

Winter, Ph.M., Fuerth/Bayern (Aisle 43, Booth 4373) — Scientific and optical instruments.

Italy

Salmoiraghi, Milan (Aisle 43, Booth 4368) — Precision Instruments.

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How The Canadian Market Looks Province By Province

BRITISH COLUMBIA

	$ Mill.	% of national total	% increase since 1945
Production (Gross)	1,647.3	8.5	75.4
Personal Income	1,325	9.9	61.0
Retail Sales	1,138	10.9	268.3
Farm Cash Income	119.5	4.2	59.3
Manufacturing	959.0	7.7	52.5
Construction	381.5	16.6	903.2
Mining	168.3	13.7	23.4
Forestry	408.6	22.8	99.1
Power (Million Kwh)	4,405	7.7	54.5

Since 1945, $313.1 millions new investment in manufacturing

ALBERTA

	$ Mill.	% of national total	% increase since 1945
Production (Gross)	1,127	5.8	88.1
Personal Income	907	6.8	60.8
Retail Sales	831.3	8.0	276.2
Farm Cash Income	474.6	16.7	63.0
Manufacturing	372.0	3.0	49.8
Construction	183.1	8.0	460.2
Mining	173.2	14.2	234.7
Forestry	24.0	1.3	76.7
Power (Million Kwh)	984	1.7	73.6

Since 1945, $100.2 millions new investment in manufacturing

SASKATCHEWAN

	$ Mill.	% of national total	% increase since 1945
Production (Gross)	950.2	4.9	65.2
Personal Income	746	5.6	37.9
Retail Sales	616.3	5.9	229.6
Farm Cash Income	632.2	22.3	53.3
Manufacturing	215.7	1.7	28.7
Construction	39.6	1.7	98.0
Mining	50.9	4.1	41.2
Forestry	10.1	0.6	2.5
Power (Million Kwh)	974	1.7	290.2

Since 1945, $49.1 millions new investment in manufacturing

MANITOBA

	$ Mill.	% of national total	% increase since 1945
Production (Gross)	912	4.7	62.7
Personal Income	754	5.6	45.6
Retail Sales	666.7	6.4	216.0
Farm Cash Income	261.0	9.2	70.6
Manufacturing	474.7	3.8	39.7
Construction	91.2	4.0	310.1
Mining	28.4	2.3	19.1
Forestry	21.1	4.2	60.9
Power (Million Kwh)	2,562	4.5	12.2

Since 1945, $82.9 millions new investment in manufacturing

ONTARIO

	$ Mill.	% of national total	% increase since 1945
Production Gross	8,307	42.9	64.4
Personal Income	5,327	39.7	42.9
Retail Sales	4,033.2	38.6	186.7
Farm Cash Income	793.7	28.0	75.2
Manufacturing	6,104	48.9	53.9
Construction	1,017.4	44.3	570.0
Mining	437.1	35.6	35.2
Forestry	452.8	25.2	107.8
Power (Million Kwh)	16,903	29.4	57.4

Since 1945, $1,747.7 millions new investment in manufacturing

QUEBEC

	$ Mill.	% of national total	% increase since 1945
Production (Gross)	5,293	27.3	60.0
Personal Income	3,267	24.3	48.5
Retail Sales	2,457	23.5	200.0
Farm Cash Income	433.4	15.3	83.6
Manufacturing	3,788	30.4	49.6
Construction	480.1	20.9	293.7
Mining	249.6	20.3	51.2
Forestry	645.7	36.0	63.5
Power (Million Kwh)	29,792	51.9	34.0

Since 1945, $1,043.7 millions in new investment in manufacturing

NEW BRUNSWICK

	$ Mill.	% of national total	% increase since 1945
Production (Gross)	424	2.2	66.2
Personal Income	343	2.6	38.3
Retail Sales	253	2.4	78.2
Farm Cash Income	49.4	1.7	38.8
Manufacturing	231.5	1.9	47.8
Construction	21.0	0.9	95.7
Mining	10.3	0.9	44.1
Forestry	119.8	6.7	52.4
Power (Million Kwh)	757	1.3	26.4

Since 1945, $76.5 millions in new investment in manufacturing

NOVA SCOTIA

	$ Mill.	% of national total	% increase since 1945
Production (Gross)	499	2.7	47.3
Personal Income	485	3.6	29.0
Retail Sales	407	4.0	77.7
Farm Cash Income	45.2	1.6	65.6
Manufacturing	247.6	2.0	23.9
Construction	67.8	3.0	362.0
Mining	59.4	4.8	84.3
Forestry	43.7	2.4	47.2
Power (Million Kwh)	875	1.5	45.7

Since 1945, $56.4 million in new investment in manufacturing

PRINCE EDWARD ISLAND

	$ Mill.	% of national total	% increase since 1945
Production (Gross)	56.0	0.3	53.5
Personal Income	57	0.4	32.6
Retail Sales	42	0.3	75.0
Farm Cash Income	26.8	0.9	62.4
Manufacturing	18.1	0.1	56.3
Construction	3.3	0.1	259.2
Forestry	1.7	0.1	27.0
Power (Million Kwh)	23	..	39.7

Since 1945, $2.6 millions in new investment in manufacturing

NEWFOUNDLAND

Statistics comparable to those quoted for other provinces are not available since Newfoundland did not enter into confederation until 1948. The following are the only production figures at present available.

	Net value
Personal Income	$175 mill.
Forestry	$38.7 mill.
Mining	$32.8 mill.
Construction	$10.5 mill.
Manufactures	$67.3 mill.
Power (Kwh)	$126 mill.

Newfoundland is also an important fish exporter. Total value of exports in 1950, $30 millions.

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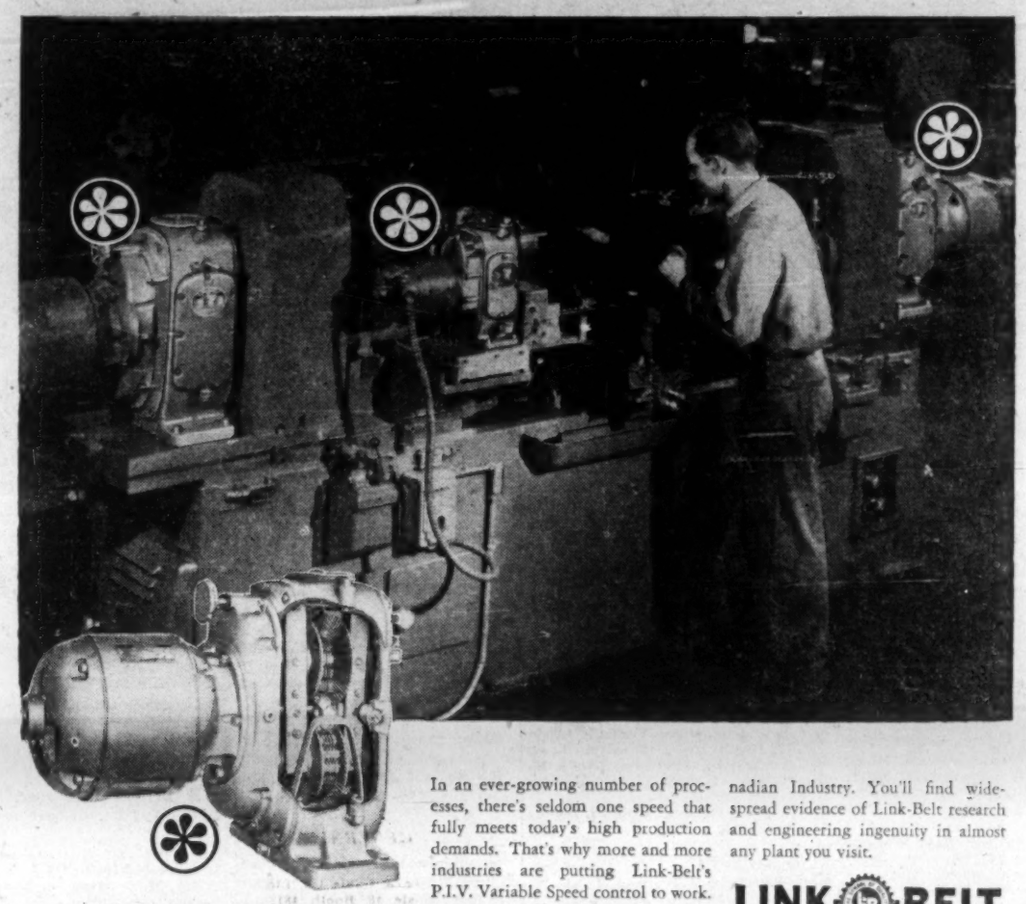

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Seagram TELLS THE WORLD

"For clean taste... look to Canada"

"Say 'Canada' and you think of sparkling clear air; of swift-running waters; of sun-drenched farms and orchards. It seems only natural, then, that there should be an especially clean taste to so many of the good things from this favoured land."

• • •

The above illustration and text are from an advertisement now being published by The House of Seagram throughout the world—in Latin America, Asia, Europe, and Africa. This is one of a series of advertisements featuring Canadian scenes and Canadian food specialties. They are designed to make Canada better known throughout the world, and to help our balance of trade by assisting our Government's efforts to attract tourists to this great land.

The House of Seagram feels that the horizon of industry does not terminate at the boundary of its plants; it has a broader horizon, a farther view—a view dedicated to the development of Canada's stature in every land of the globe.

The House of Seagram

The Electrical Age On Parade Here

Diverse Array Of Products For Both Industry And Home

The assignments that electric power can take over in this "electrical age" are strikingly illustrated in this large and important section of the Fair. Here visitors will find automatic feed pencil sharpeners and coffee brewing machines; small stationary diesel motors and heat treatment furnaces for metallurgical use; switchboards and police and fire-alarm systems, and hundreds of other electrical machines.

Six countries are exhibiting, with Canada and the United Kingdom well in the lead.

Outstanding in the electric motors and generators group of exhibitors is the display of a recently formed Canadian branch of Britain's largest producers of electrical equipment whose product description reads "everything electrical for the home and industry." Prominent also are Belgian, Swedish and German firms.

In general electrical equipment there's a diverse array of products from Canada, U. K., Germany and U. S.

Here's a subdivided list of exhibitors as known at the time this report went to press:

MOTORS, GENERATORS

Canada

Area Equipment Co. Inc., Montreal (Aisle 36-37, Booth 3643-3746)—**Aisle 36-37, Booth 3643-3746)** — Grinders, automats, saws.

British General Electric Co. (Canadian) Ltd., Montreal (Aisle 45, Booth 4565-4571 — Outside 19) — Everything electrical for industry and the home. Inside and outside space.)

Canadian Sterling Electric Ltd., Hamilton (Aisle 46, Booth 4668)—Sterling speed-trol (variable speed) electric power drive; Sterling slo-speed (constant speed) gear motor.

Reliance Electric & Engineering (Canada) Ltd., Welland (Aisle 45, Booth 4551-4553)—A. C. Polyphase integral hp motors; distribution transformer; various speed drive and electronic controls.

Hammond Mfg. Co., Guelph (Aisle 46, Booth 4666) — Single and polyphase dry-type air-cooled industrial control circuit transformers. Canadian representatives: Davis Automatic Controls Ltd., Toronto.

Belgium

Sadi S.p.r.l., Brussels (Aisle 35, Booths 3523-3525) — Capstans, power transmission equipment, geared motors, variators.

"Super" Constructions Electriques, Tournai (Aisle 45, Booth 4562) — Electric motors for sewing machines, parts.

Ateliers de Constructions Electriques de Charleroi, Charleroi (Aisle 45, Booth 4561)—Electric motors, generators of all sizes—switchgear for all purposes—cables and wires. Canadian representatives: Belcan Electric Sales Ltd., Montreal. American representatives: Belgian Electric Sales Corp., New York.

Sweden

Wasa-Verken, A.B., Goteborg (Aisle 47, Booth 4713)—Adjustable lamps for all purposes; electric motors from 1/100th to 1/10th h.p.; hand vacuum cleaners and automatic feed pencil sharpeners.

United Kingdom

Brook Motors Ltd., Huddersfield (Aisle 38, Booth 3813-3814)—Alternating current electric motors and control gear; fractional hp motors; electric controls.

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FURNACES

United Kingdom

Wild-Barfield Electric Furnaces Ltd., Herts. (Aisle 37, Booth 3775-3781) — Electric heat-treatment equipment for metallurgical, ceramic, and glass industries.

COMMUNICATIONS

Canada

Stokes-Rees, Talbot & Co. Ltd., Toronto, Ont. (Aisle 25, Booth 4570-4576) — Telephone and intercom. systems, independent, private and institutional; police and fire alarm systems; layout equipment.

Tesco Limited, Toronto (Aisle 44, Booth 4471-4475)—Telephone & Intercom. Systems (Independent, Private and Institutional); Police & Fire Alarm Systems; Layout, Equipment, Installation & Service Contractors.
Canadian Representatives of Kellogs Switchboard & Supply Co., The Ansonia Electric Co., S. H. Couch Co. Inc. of the U. S. A. and Cable Covers Ltd. of England.

Sweden

Telefonaktiebolaget L. M. Ericsson, Stockholm (Aisle 46, Booth 4613-4619)—Telecommunication equipment, office intercommunication systems, industrial measuring, testing and recording instruments.

United Kingdom

Telephone Manufacturing Co. Ltd., London (Aisle 46, Booth 4663-4665)—Telecommunications equipment, line transmission equipment, office and factory intercommunicating equipment.

RECORDING, TESTING

Canada

D. M. Fraser Ltd., Toronto (Aisle 46, Booth 4670-4672)—Recording instruments, ground detectors, industrial electrical equipment.

Germany

Metrawatt A. G., Nurnberg (Aisle 43, Booths 4363-4375) — Recording instruments for electrical testing, measuring of voltage, current, frequency, resistance.

GENERAL

Canada

Canada Wire & Cable Co. Ltd., Toronto (Aisle 48, Booth 4812-4814)—Various samples of electrical conductors and accessories; steel wire rope.

Davis Automatic Controls Ltd., Toronto (Aisle 46, Booth 4662-4666)—Solenoid valves; mechanically or magnetically held contactors; automatic transfer switches.

Electric Insulation & Fibre Co. Ltd., Toronto (Aisle 46, Booth 4657)—Electrical insulation materials.

Herring & Co., John, Toronto (Aisle 44, Booth 4463-3365) — Sunswitch electronic street light controls and electrical instruments.

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Martin Engineering Inc., Toronto, Montreal (Aisle 46, Booth 4674)—Electronic Flame Failure Safeguards; Smoke Indicators; Electronic Controls.

Canadian Arsenals Limited, Ottawa (Aisle 46 and 47, Booth 4669-4673; 4770-4774) — Marine radar, electronic instruments, sporting rifle, service guns and ammunition.

France

Compagnie General de Metrologie, Annecy (Aisle 46, Booth 4659) — Pocket multirange meters; universal meters; every radioelectrical meters.

Germany

Dr. Stiebel Werke (Aisle 21, Booth 2103)—Elements, immersion heaters, thermostats, coffee brewing machines, instantaneous geyser and hot water appliances for aviation and navigation.

United Kingdom

Dubilier Condenser Co. (1925) Ltd., North Acton, London (Aisle 45, Booth 4570-4576) — Electrical power factor correction and paper condensers.

Enfield Cables Ltd., Brimsdown (Aisle 45, Booth 4570-4576)—Electric cables, practical jointing demonstration of extra high-voltage cables.

Enfield Rolling Mills Ltd., Brimsdown (Aisle 45, Booth 4570-4576)—Welding tips, contactors, electrodes, sheet copper and brass, copper rods, busbars, etc.

Horstmann Gear Co. Ltd., Bath (Aisle 37, Booth 3751)—Electric time switches, gas controllers, cooker lighters, precision gauges.

Sturtevant Engineering Company Ltd., London (Aisle 46, Booth 4653) — Electrostatic precipitation plants; equipment for the conditioning and application of air to all kinds of industrial uses; industrial vacuum cleaners.
Canadian Representatives: F. W. Chambers & Company Limited, Toronto.

United States

Aircraft Marine Products Inc., Harrisburg (Aisle 46, Booth 4658-4660)—Solderless electric terminals and tools.

Automatic Switch Co., Orange, N.J. (Aisle 46, Booth 4662)—Solenoid valves, mechanically or magnetically held contractors, automatic transfer switches. Canadian representatives: Davis Automatic Controls Ltd., Toronto.

Furnas Electric Co., Batavia, Ill., (Aisle 46, Booth 4664)—Hand and foot operated drum switches, pressure switches, magnetic starters.

Combustion Control Corporation, Cambridge (Aisle 46, Booth 4674) Electronic flame failure safeguards; smoke indicators; electronic controls.
Canadian representatives: Martin Engineering Inc., Montreal and Toronto, Pacific Controls Co., Vancouver.

DIESELS

Canada

Brush Aboc (Canada) Ltd., Toronto (Aisle 45, 46, Booth 4531-4636)—Diesel engines, diesel generating sets, electric motors.

East Asiatic Co. (P.Q.) Ltd. (Aisle 45, Booth 4527-4529)—Small stationary diesel motors. (Danish product).

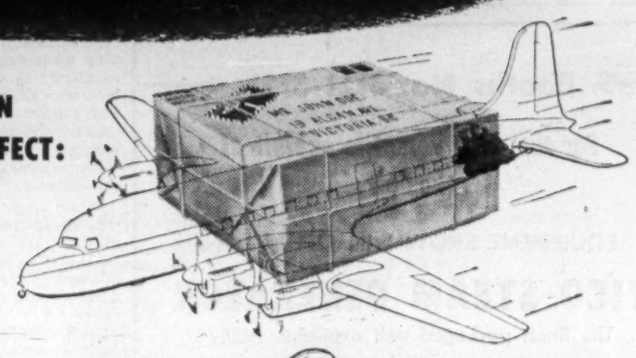
Imports of Selected Food Items

Commodity	Unit	Total Imports	From U.K.	From U.S.	Other	
Orange Juice	'000 gal.	3,404		3,386	Jamaica	18
Biscuits, Sweetened, n.o.p.	'000 lb.	6,243	5,329	779		
Confectionery, Chocolate	'000 lb.	4,510	3,835	530	Netherlands	50
					Switzerland	32
Sugar, raw	'000 cwt.	10,664	...	...	BWI	2,806
					Jamaica	2,142
					Australia	1,894
Coffee, green	'000 lb.	88,474	170	973	Brazil	40,111
					Colombia	21,179
					B.E. Africa	7,511
Brandy	'000 proof gal.	277	...	...	S. Africa	92
					France	102
Gin	'000 proof gal.	94	85	...	Netherlands	9
Rum	'000 proof gal.	1,036	283	1	B. Guiana	304
					Jamaica	177
Whisky	'000 proof gal.	1,630	932	634		
Wines, non-sparkling	'000 gal.	924	33	14	Australia	265
					S. Africa	162
					Portugal	144

How Canada's Export Trade Is Made Up—Some Key Items

Commodity	Unit of qty.	Total Exports
FOOD, DRINK, TOBACCO		
Wheat	'000 bus.	237,060
Flour of wheat	'000 bbl.	12,079
Barley	'000 bus.	43,906
Rye	'000 bus.	6,590
Seed potatoes	'000 bus.	3,837
Cattle, pure bred	No.	19,550
Salmon, canned	'000 cwt.	322
Bacon and hams (cured or smoked)	'000 cwt.	61
Tobacco, unman. bright flue cured	'000 lb.	28,310
WOOD, PAPER PRODUCTS		
Planks and board incl. flooring	MM ft.	3,434
Pulpwood	'000 cords	3,008
Wood pulp, sulphite	'000 cwt.	23,246
Wood pulp, sulphate	'000 cwt.	14,189
Wood pulp, mechanical	'000 cwt.	6,454
Newsprint	'000 cwt.	102,241
METALS, MACHINERY, VEHICLES		
Aluminum, primary	'000 cwt.	7,088
Copper, fine, in ore	'000 cwt.	737
Copper ingots, bars and billets	'000 cwt.	2,037
Copper rods, strips, sheets	'000 cwt.	248
Lead in pigs, refined	'000 cwt.	2,115
Nickel in matte or speiss	'000 cwt.	1,158
Nickel, fine	'000 cwt.	1,447
Zinc, in ore	'000 cwt.	3,092
Zinc spelter	'000 cwt.	2,923
Drills, sowers	No.	35,408
Tractors, farm	No.	7,398
Autos, passenger	No.	37,181
OTHER COMMODITIES		
Asbestos, crude and milled fibres	'000 tons	325
Ammonium sulphate	'000 cwt.	2,914
Fertilizers, excl. ammonium sulphate	'000 cwt.	16,042
Synthetic resins	'000 lb.	9,705

Now you can send parcels up to 25 POUNDS by AIR parcel post



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And with all these you get DOOR-TO-DOOR delivery service in most areas—at no extra cost.

Ask your nearest Post Office about AIR PARCEL POST RATES

CANADA POST OFFICE

HON. ALCIDE CÔTÉ, Q.C., M.P., POSTMASTER GENERAL — W. J. TURNBULL, DEPUTY POSTMASTER GENERAL

HELP YOUR POST OFFICE HELP YOU

- Address your mail clearly and accurately.
- Include Postal Zone Number in Ottawa, Montreal, Toronto, Vancouver.
- Wrap parcels securely; tie them with strong cord. Be sure to put on sufficient postage—if in doubt, have Post Office weigh your parcel, and avoid double postage due.

Roll Formed Shapes Needed?

SEE WERNER

The R. D. Werner Co. (Canada) Ltd. has expanded its facilities in order to service its increasing number of industrial accounts now using roll formed shapes. These customers know that where time, quality and manufacturing "know how" are important . . . Werner fills the bill . . . from purchasing of materials to final delivery. If roll formed shapes in aluminum, stainless, mild or cold rolled steel, brass, zinc or copper can be used in your operation, we would appreciate the opportunity to submit quotations on your requirements.

ROLL FORMED SHAPES and LIGHT ALLOY EXTRUSIONS

R. D. Werner Co. (Canada) Ltd.

PHONE OSHAWA 5-3511-9 • TORONTO EM 4-3690 • ONTARIO

Sterling Securities

Specialized knowledge of United Kingdom and Sterling Area regulations affecting securities available to inquirers, without obligation.

Purchases and sales of blocked sterling securities arranged.

Persons intending to take up permanent residence in the United Kingdom or any other part of the Sterling area are particularly invited to consult us.

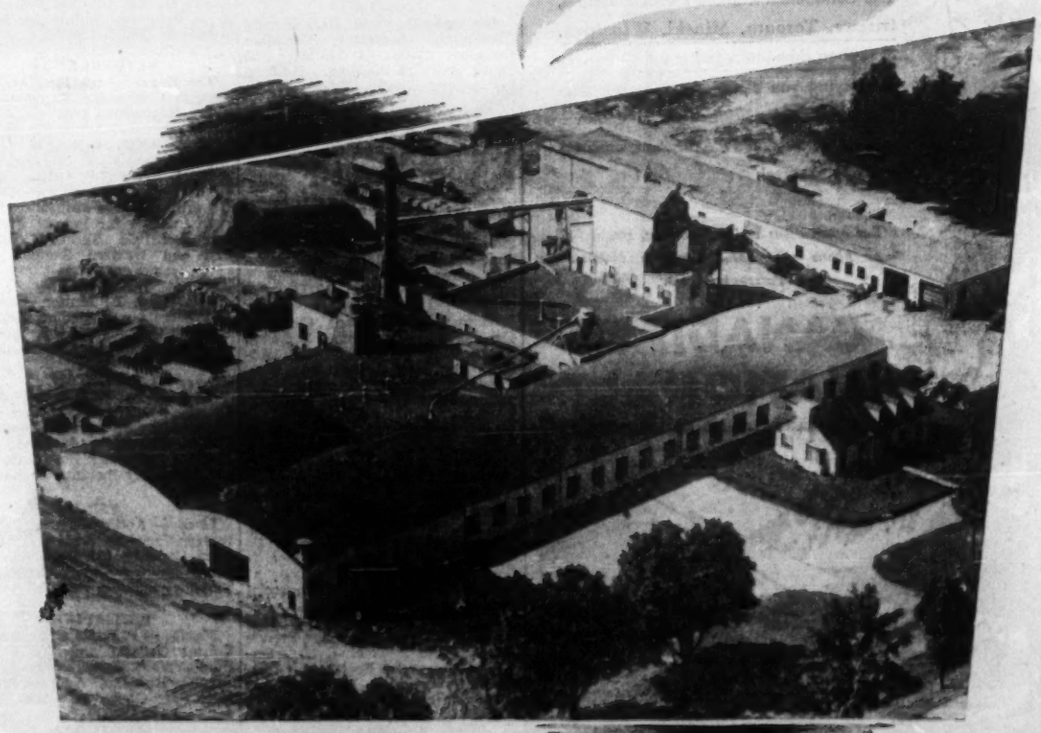
BARCLAYS BANK (CANADA)

From the days of the early merchant bankers until now, three centuries of banking experience and tradition stand behind Barclays Bank (Canada).

304 BAY STREET
TORONTO

MONTREAL VANCOUVER

Be sure... TO SEE CANA-CRAFT TOYS AND GAMES at the Canadian International TRADE FAIR TORONTO



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Roll Formed Shapes Needed?

SEE WERNER

The R. D. Werner Co. (Canada) Ltd. has expanded its facilities in order to service its increasing number of industrial accounts now using roll formed shapes. These customers know that where time, quality and manufacturing "know how" are important . . . Werner fills the bill . . . from purchasing of materials to final delivery. If roll formed shapes in aluminum, stainless, mild or cold rolled steel, brass, zinc or copper can be used in your operation, we would appreciate the opportunity to submit quotations on your requirements.

ROLL FORMED SHAPES and LIGHT ALLOY EXTRUSIONS

R. D. Werner Co. (Canada) Ltd.

PHONE OSHAWA 5-3528-9 • TORONTO EM 4-3690 • ONTARIO

Sterling Securities

Specialized knowledge of United Kingdom and Sterling Area regulations affecting securities available to inquirers, without obligation.

Purchases and sales of blocked sterling securities arranged.

Persons intending to take up permanent residence in the United Kingdom or any other part of the Sterling area are particularly invited to consult us.

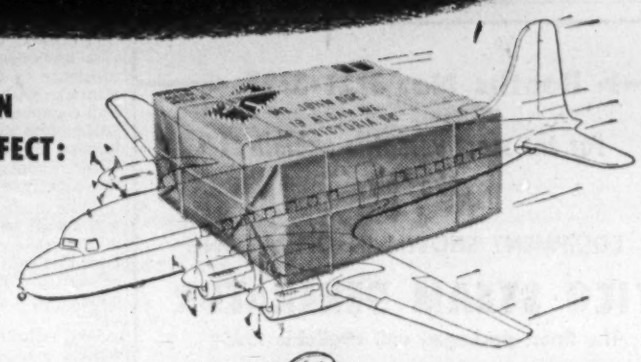
BARCLAYS BANK (CANADA)

From the days of the early merchant bankers until now, three centuries of banking experience and tradition stand behind Barclays Bank (Canada).

304 BAY STREET
TORONTO

MONTREAL VANCOUVER

Now you can send parcels up to 25 POUNDS by AIR parcel post



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- Include Postal Zone Number in Ottawa, Montreal, Toronto, Vancouver.
- Wrap parcels securely; tie them with strong cord. Be sure to put on sufficient postage—if in doubt, have Post Office weigh your parcel, and avoid double postage due.

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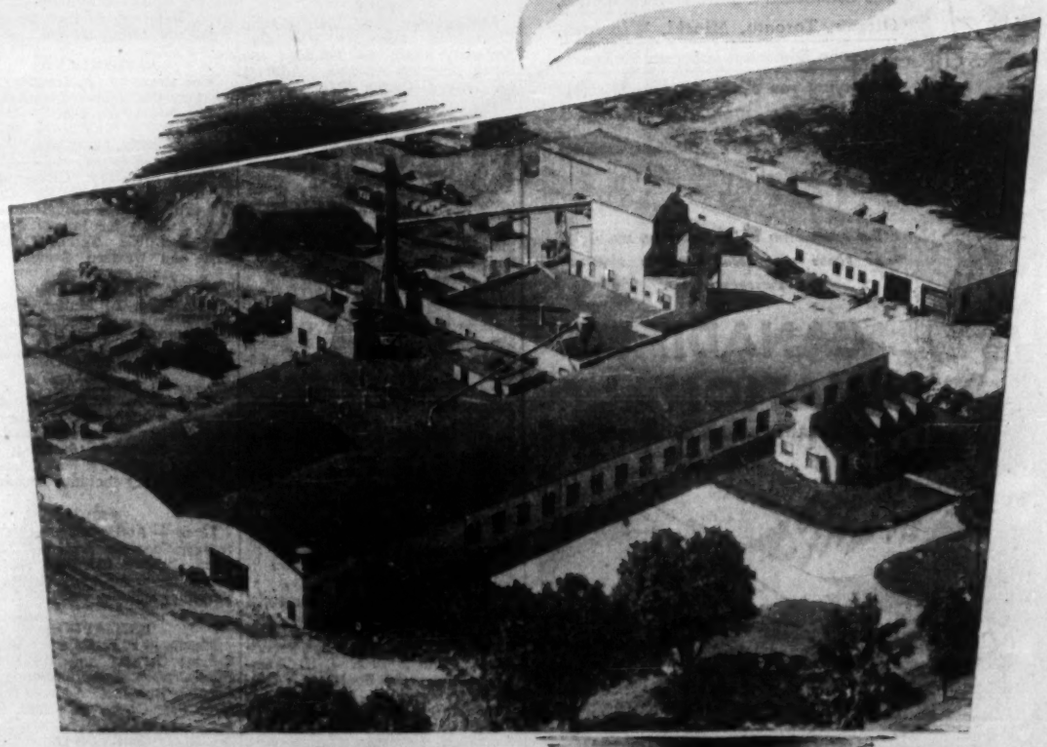

DIVISION OF

SCHELL INDUSTRIES LIMITED

WOODSTOCK • ONTARIO

MUIRHEAD FORWARDING LIMITED CANADA

SPECIALISTS
IN CONSOLIDATING AND SHIPPING
LESS THAN CARLOAD SHIPMENTS
THROUGHOUT CANADA

Our Export-Import Services Extend Throughout the World

MUIRHEAD FORWARDING LIMITED

TERMINAL BLDG. TORONTO EM. 4-3387

For Further Information
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The Big Job Done By Canada's Trade Commissioner Service

In 41 different countries throughout the world, the Canadian businessman whether he's an exporter or importer, is getting valuable aid from men whose salaries and expenses he helps to pay but whom he rarely, if ever, meets unless he goes abroad.

They are the men in Canada's Trade Commissioner service. They'll be found in such widely separated places as the Belgian Congo and Peru, London and Singapore. In the long run they're salesmen for Canadian exporters; often they uncover likely new lines for Canadian importers.

In essence, their job is to provide up-to-date information and assistance to Canadian businessmen who wish to trade with foreign countries and supply similar guidance to overseas traders interested in the development of closer commercial relations with this country.

While trade promotion is and will always be the principal part of the trade commissioner's job he is also called upon to do a lot of work that helps to keep trade moving once it has been established.

He is called on to provide credit reports, market and general economic reports, He assists regularly in the collection of bad debts and the settlement of complaints, whether they are by Canadian exporters against local importers or vice-versa.

GEORGE R. HEASMAN
Chief of Canada's Trade Commissioner Service

Canada's trade commissioners keep constant check on hundreds of established agents in foreign countries to make sure that they are doing their jobs properly. With a detailed knowledge of the local market and with numerous contacts, the trade commissioner is a valuable aid to any Canadian businessman visiting the territory for the first time. Often he will act as an interpreter.

Service 60 Years Old

It is nearly 60 years since Canada became the first nation to send out trade commissioners when she established six commercial agents in the British West Indies, British Guiana and Norway.

Since then, the service has undergone a considerable expansion and 49 trade commissioners are to be found in 41 countries. The whole service costs $2 millions a year. In 1950, it was responsible for the establishment of 400 new agencies or buying connections for Canadian exporters throughout the world.

The Canadian exporter is encouraged to make the maximum use of his trade commissioner who, in turn, will do his utmost to push the exporter's goods.

As George R. Heasman, chief of Canada's Trade Commissioner Service put it recently: "He will do his utmost to find the exporter a suitable and reliable agent, will try to the best of his ability to explain the merits of the product whether it's a piece of machinery, a kind of jelly powder or lace panties. He will, in fact, do everything that a company's paid salesman would do, short of actually taking the order."

To the overseas trader anxious to sell his goods in Canada, the Trade Commissioner can also be of great help. He can give information on similar products made by Canada's own industry. He can advise the foreign exporter on Canadian markets, their special needs and peculiarities, advertising, packaging, specification.

Many Services

The list of services available, not only to the overseas trader but to the Canadian exporter, is far too long to give in detail but it can be classified into some general categories.

As to market requirements, the trade commissioner can advise the Canadian exporter on present and prospective market conditions, the types and classes of goods required and suitable buying and selling methods.

He can assist in finding responsible firms in a position to act as agents, distributors and buyers.

Full information can be provided on such matters as business terms, financing of shipments and exchange regulations, customs tariff rates and other governmental regulations.

He can advise on shipping, storage and packing. In short, his aid can be sought on all matters related to international trade.

The Men In The Service

What sort of men run this service? All are university graduates with a working knowledge of one or more languages. Many speak four or five languages fluently. With the 100% expansion of the service since the war, a large proportion of recruits for the service was obtained from Canada's armed forces.

All have undergone a year's extensive training, culminating in a tour of Canada's industry from coast to coast. During this period, they have received briefings from banks, insurance companies, railway and transportation agencies and from other institutions connected with foreign trade. They have had opportunities to meet and talk with Boards of Trade and Chambers of Commerce.

Wherever there is a market justifying permanent representation, Canada has sent a trade commissioner. Just recently, offices have been established in Pakistan, Turkey, Spain, the Philippines and Switzerland.

As Mr. Heasman has put it: "The Department's attitude is that no market is too small to be worth cultivating, particularly for our secondary manufactured products. Small markets, which prewar we felt did not warrant the cost of opening an office, are now looked upon as suitable locations. For a large number of small orders may offset in part the larger ones we no longer receive from some of our old customers."

With the rapid expansion of the Canadian economy, this country is becoming not only one of the world's major exporting nations of primary and secondary commodities but is itself becoming a great market for manufactured goods and capital equipment.

To maintain this flow and to increase it, Canada's trade commissioner service stands ready in the capitals of the world.

They Serve In 41 Lands; Who, Where They Are

ARGENTINA

Buenos Aires—C. S. Bissett, Commercial Secretary, Canadian Embassy, Bartolomé Mitre 478. Territory includes Paraguay and Uruguay. W. B. McCullough, Commercial Secretary (Agricultural).

AUSTRALIA

Sydney—C. M. Croft, Commercial Counsellor for Canada, City Mutual Life Building, 60 Hunter Street. Address for letters: Post Office Box 3952 G.P.O. Territory includes Australian Capital Territory, New South Wales, Queensland, Northern Territory and Dependencies.

Melbourne—F. W. Fraser, Commercial Secretary for Canada, 83 William Street. Territory includes States of Victoria, South Australia, Western Australia and Tasmania. R. W. Blake, Commercial Secretary for Canada (Agricultural).

BELGIAN CONGO

Leopoldville — W. Gibson-Smith, Acting Canadian Government Trade Commissioner, Forescom Building. Address for letters: Boite Postale 373. Territory includes Angola and French Equatorial Africa.

BELGIUM

Acting Commercial Secretary, Canadian Embassy, 35 rue de la Science. Territory includes Luxemburg.

BRAZIL

Rio de Janeiro—C. J. Van Tighem, Consul and Trade Commissioner, Canadian Consulate, Edificio Metropole, Av. Presidente Wilson 165. Address for mail: Caixa Postal 2164.

Sao Paulo — C. J. Van Tighem, Consul and Canadian Government Trade Commissioner, Canadian Consulate, Edificio Alois, Rua 7 de Abril, 252. Address for letters: Caixa Postal 6034.

CEYLON

Colombo—Paul Sykes, Canadian Government Trade Commissioner, Room 51, Galle Face Hotel. Address for letters: P.O. Box 1006.

CHILE

Santiago—M. R. W. Dale, Acting Commercial Secretary, Canadian Embassy, Bank of London and South America Building. Address for letters: Casilla 771.

CHINA

Shanghai—G. S. Patterson, 27 The Bund, Postal District (0).

COLOMBIA

Bogota — W. J. Millyard, Canadian Government Trade Commissioner, Calle 19, No. 6-39. Territory includes Equador. Address for letters: Apartado 1618; airmail, Apartado Aereo 3562.

CUBA

Havana—A. W. Evans, Commercial Secretary, Canadian Embassy, Avenida de las Misiones 17. Address for letters: Apartado 1945. Territory includes Dominican Republic, Haiti and Puerto Rico.

EGYPT

Cairo — Acting Canadian Government Trade Commissioner, Osiris Building, Sharia Walda, Kasr-el-Doubara. Territory includes: Aden, Anglo - Egyptian Sudan, Cyprus, Ethiopia, Hashemite Jordan, Iraq, Lebanon, Saudi Arabia, Syria.

FRANCE

Paris—J. P. Manion, Commercial Secretary, Canadian Embassy. Address for letters: 3 rue Scribe. Territory includes Algeria, French Morocco and Tunisia. J. H. Tremblay, Commercial Secretary (Agricultural), Canadian Embassy. Address for letters: 3 rue Scribe.

GERMANY

Bonn—B. A. Macdonald, Commercial Counsellor, Canadian Embassy, 22 Zittelmann Strasse; Wm. Van Vliet, Agricultural Secretary.

GREECE

Athens—T. J. Monty, Commercial Secretary, Canadian Embassy, 31 Vassilissis Sophias Avenue. Territory includes Israel.

GUATEMALA

Guatemala City — J. C. Depocas, Canadian Government Trade Commissioner, No. 20, 4th Avenue South. Address for letters: Post Office Box 400. Territory includes Canal Zone, Costa Rica, El Salvador, Honduras, Nicaragua and Panama.

HONG KONG

Hong Kong—T. R. G. Fletcher, Canadian Government Trade Commissioner, Hong Kong Bank Building. Address for letters: Post Office Box 126. Territory includes Indo-China and South China.

INDIA

New Delhi—Richard Grew, Commercial Counsellor, Office of the High Commissioner for Canada, 4 Aurangzeb Road. Address for letters: Post Office Box 11.

BOMBAY

Bombay — B. I. Rankin, Commercial Secretary, Gresham Assurance House, Mint Rd. Territory includes Burma. Address for mail: P. O. Box 886.

IRELAND

Dublin—H. L. E. Priestman, Commercial Secretary for Canada, 66 Upper O'Connell Street.

ITALY

Rome—S. G. MacDonald, Commercial Secretary, Canadian Embassy, Via Saverio Mercadante 15. Territory includes Libya, Malta, Yugoslavia.

JAMAICA

Kingston—M. B. Palmer, Canadian Government Trade Commissioner, Canadian Bank of Commerce Chambers. Address for letters: Post Office Box 225. Territory includes the Bahamas and British Honduras. E. M. Gosse, Canadian Government Trade Commissioner (Fisheries), Canadian Bank of Commerce Chambers. Address for letters: Post Office Box 225.

JAPAN

Tokyo—J. C. Britton, Commercial Representative, Canadian Liaison Mission, Canadian Legation Building. Territory includes Korea.

MEXICO

Mexico City—M. T. Stewart, Commercial Secretary, Canadian Embassy, Edificio Internacional, Paseo de la Reforma. Address for letters: Apartado Num. 126-Bis.

NETHERLANDS

The Hague—J. A. Langley, Commercial Counsellor, Canadian Embassy, Sophialaan 1-A.

NEW ZEALAND

Wellington—P. V. McLane, Commercial Secretary, Office of the High Commissioner for Canada, Government Life Insurance Building. Address for letters: Post Office Box 1660. Territory includes Fiji and Western Samoa.

NORWAY

Oslo — J. L. Mutter, Commercial Secretary, Canadian Legation, Fridtjof Nansens Plass 5. Territory includes Denmark, Greenland.

PAKISTAN

Karachi—A. P. Bissonet, Acting Commercial Secretary, Office of the High Commissioner for Canada, the Cotton Exchange, McLeod Road. Address for letters: Post Office Box 531. Territory includes Afghanistan and Iran.

PERU

Lima — Acting Commercial Secretary, Canadian Embassy, Edificio Boza, Carabays 831, Plaza San Martin. Address for mail: Casilla 1212. Territory includes Bolivia.

PHILIPPINES

Manila — F. H. Palmer, Canadian Consul General and Trade Commissioner, Tuason Building, 8-12 Escolta, Binondo. Address for letters: Post Office Box 1825.

PORTUGAL

Lisbon—L. S. Glass, Acting Canadian Consul General and Trade Commissioner, Canadian Consulate General, Rua Rodrigo da Fonesca 103. Territory includes the Azores and Madeira.

PUERTO RICO

San Juan—E. Templeman, Canadian Government Trade Commissioner (Fisheries). Address for letters: Post Office Box 3981.

SINGAPORE

Singapore—D. S. Armstrong, Canadian Government Trade Commis-

(Continued on page TF 27)

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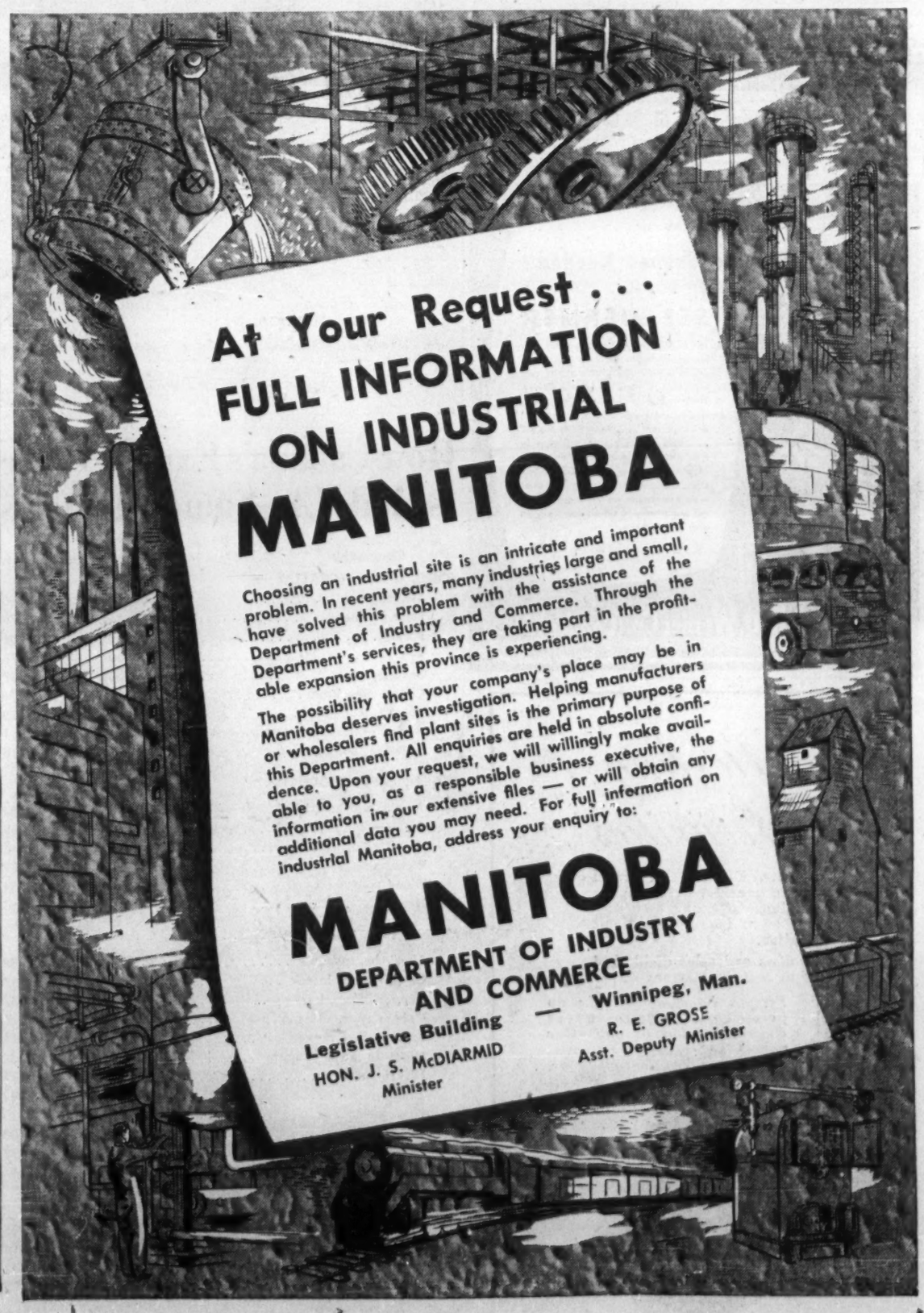

They Keep Our Trade Flag Flying

(Continued from page TF 26)

sioner, Room D-5, Union Building, Singapore.

SOUTH AFRICA

Johannesburg — C. B. Birkett, Canadian Government Trade Commissioner, Mutual Building, Harrison Street. Address for letters: Post Office Box 715. Territory includes Natal, Transvaal, Southern Rhodesia, Northern Rhodesia, Mozambique, Kenya, Tanganyika, Uganda and Nyasaland. Cable address, Cantracom.

Cape Town—K. F. Noble, Canadian Government Trade Commissioner, 5th Floor, Grand Parade Centre Building, Adderley Street. Address for letters: Post Office Box 683.

SPAIN

Madrid—E. H. Maguire, Canadian Government Trade Commissioner, 70 Avenida José Antonio. Address for letters: Apartado 117. Territory includes the Balearic Islands, Canary Islands, Gibraltar, Rio de Oro, Spanish Morocco and Tangiers.

SWEDEN

Stockholm—B. J. Bachand, Commercial Secretary, Canadian Legation, Strandvägen 7-C. Address for letters: Post Office Box 14042. Territory includes Finland.

SWITZERLAND

Berne—Yves Lamontagne, Commercial Counsellor, Canadian Legation, Thunstrasse, 95. Territory includes Austria, Czechoslovakia and Hungary.

TRINIDAD

Port-of-Spain—T. G. Major, Canadian Government Trade Commissioner, 43 St. Vincent Street. Address for letters: Post Office Box 125. Territory includes Barbados, Windward and Leeward Islands, British Guiana, Dutch Guiana, French Guiana and the French West Indies.

TURKEY

Instanbul—G. F. G. Hughes, Commercial Secretary for Canada, Istiklal Caddesi, Lion Magazasi yaninda, Kismet Han No. 3/4, Beyoglu, Istanbul. Address for letters: Post Office Box 2220, Beyoglu.

UNITED KINGDOM

London—R. P. Bower, Commercial Counsellor, Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1. Cable address, Sleighing, London. R. G. C. Smith, Commercial Secretary. D. A. B. Marshall, Commercial Secretary (Agricultural), R. D. Roe, Commercial Secretary (Timber).

Liverpool—M. J. Vechsler, Canadian Government Trade Commissioner, Martins Bank Building, Water Street. Territory includes the Midlands, North of England and Wales.

Belfast—H. L. E. Priestman, Canadian Government Trade Commissioner, 36 Victoria Square. Territory covers Northern Ireland.

UNITED STATES

Washington—J. H. English, Commercial Counsellor, Canadian Embassy, 1746 Massachusetts Avenue, N.W. Dr. W. C. Hopper, Agricultural Counsellor.

New York City—A. E. Bryan, Deputy Consul General of Canada and Trade Commissioner, British Empire Building, Rockefeller Centre. Address for letters: Canadian Consulate General, 620 Fifth Avenue. Territory includes Bermuda. Cable address, Cantracom. M. B. Bursey, Canadian Government Trade Commissioner (Fisheries), British Empire Building, Rockefeller Centre. Address for letters: Canadian Consulate General, 620 Fifth Avenue.

Boston — J. A. Strong, Consul General, Canadian Consulate General, 532 Little Building, 80 Boylston St., Boston 16.

Detroit—B. C. Butler, Consul and Canadian Government Trade Commissioner, Canadian Consulate, 1035 Penobscot Building, Detroit 26.

Chicago — D. S. Cole, Consul-General of Canada, Suite 800, Chicago Daily News Building, 400 West Madison Street.

Los Angeles—V. E. Duclos, Canadian Government Trade Commissioner, Associated Realty Building, 510 West Sixth Street.

New Orleans — G. A. Newman, Consul and Canadian Government Trade Commissioner, Canadian Consulate, 201 International Trade Mart.

San Francisco — Acting Consul General, Canadian Consulate General, 3rd Floor, Kohl Building, 400 Montgomery St.

VENEZUELA

Caracas — J. A. Stiles, Consul and Canadian Government Trade Commissioner, Canadian Consulate General, 8 Peso, Edificio America, Esquina Veroes. Address for letters: Apartado 3306. Territory includes Netherlands Antilles.

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France

Syndicat National des Exportateurs de Publications Periodiques Francaises, Paris (Aisle 16, Booth 1617-1621; 1632-1636) — Information on French Periodicals and Magazines.

United Kingdom

Builder Ltd., The, London (Aisle 31, Booth 3152-3156) — Publishers of "The Builder."

Carriers Publishing Co. Ltd., The, London (Aisle 31, Booth 3152-3156) —Publishers of "Roads & Road Construction."

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Continental & Overseas Organization Ltd., London (Aisle 31, Booth 3152-3156 — Publishers of "Machinery Lloyd"—Overseas edition.

Eglington Ltd., William, London (Aisle 31, Booth 3152-3156) — Publishers of "The British Export Gazette."

Electrical Review Publishing Co. Ltd., London (Aisle 31, Booth 3152-3156) — Publishers of "Architect & Building News" and "Electrical Review."

Electrical Times Ltd., The, London (Aisle 31, Booth 3152-3156) — Publishers of "The Electrical Times."

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Industrial Newspapers Ltd., London (Aisle 31, Booth 3152-3156) — Publishers of periodicals, including "Foundry Trade Journal," "Iron & Coal Trades Review" and "Sheet Metal Industries."

Jones & Son, C. R. London (Aisle 31, Booth 3152-3156) — Publishers of "Printers, Etc., Sales & Want Advertiser."

Kennedy Press Ltd., The, Manchester (Aisle 31, Booth 3152-3156) — Publishers of "Metallurgia-British Journal of Metals."

Lomax, Erskine & Co. Ltd., London (Aisle 31, Booth 3152-3156) — Publishers of "Civil Engineering & Public Works Review."

Machinery Market Ltd., The, London (Aisle 31, Booth 3152-3156) — Publishers of "Machinery Market."

Machinery Publishing Co. Ltd., Brighton (Aisle 31, Booth 3152-3156)—Publishers of "Machinery" and "Machinery's Annual Buyer's Guide."

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Morgan Brothers (Publishers) Ltd, London (Aisle 31, Booth 3152-3156) — Publishers of "Electronic Engineering," "The Engineer," "The Export Review of the British Drug and Chemical Industries," and "Kempe's Engineers' Year Book."

National Magazine Co. Ltd., London (Aisle 31, Booth 3152-3156) — Publishers of Periodicals, including "The Connoisseur Year Book."

Princess Press Ltd., London (Aisle 31, Booth 3152-3156) — Publishers of "The Consulting Engineer," "The Civil Engineers Review" and "Heating and Air Treatment Engineer."

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Temple Press Ltd., London (Aisle 31, Booth 3152-3156) — Publishers of "The Airplane," "The Commercial Motor," "Farm Mechanization," "The Light Car," "Light Metals," "The Motor," "The Motor Boat & Yachting," "Motor Cycling," "The Motor Ship," "The Oil Engine & Gas Turbine," "The Overseas Engineer," "Plastics."

Times Publishing Co. Ltd., The, London (Aisle 31, Booth 3152-3156) — Publishers of "The Times Review of Industry."

Tothill Press Ltd., London, S.W.1 (Aisle 31, Booth 3152-3156) — Publishers of Periodicals, including "New Commonwealth."

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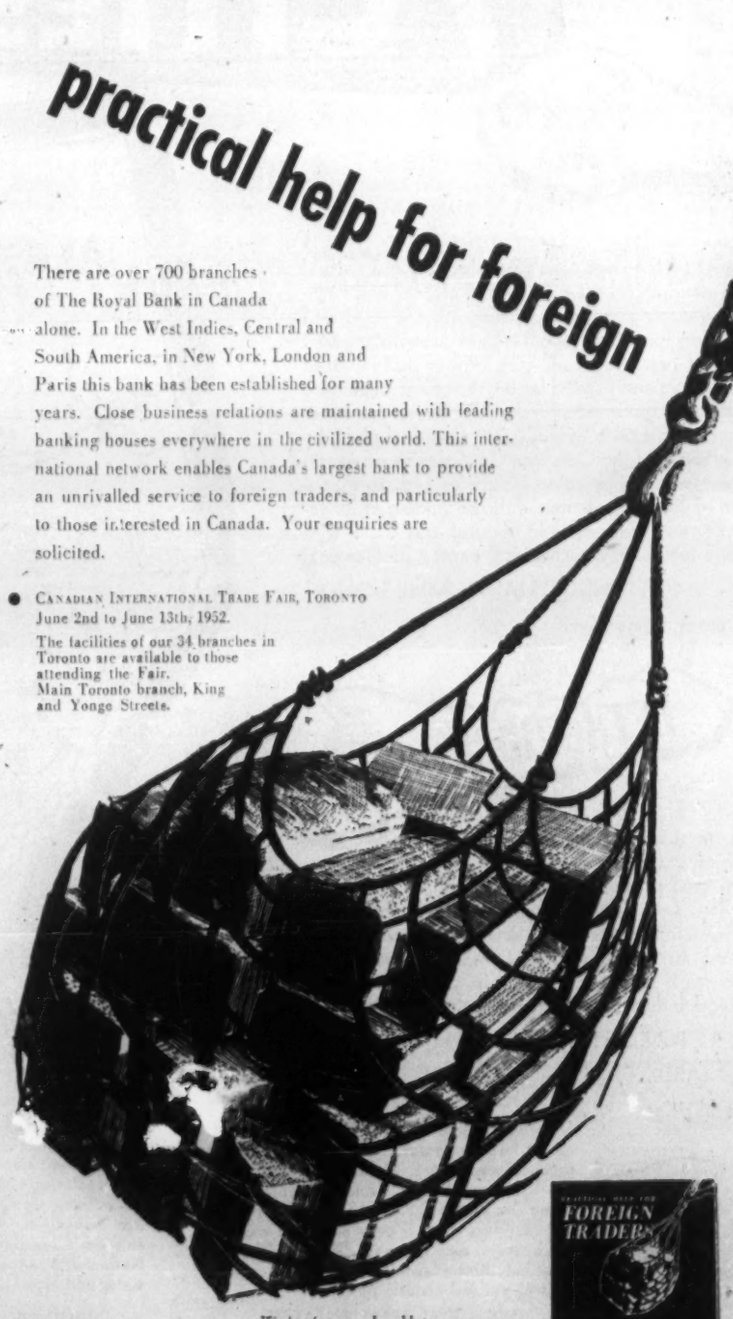

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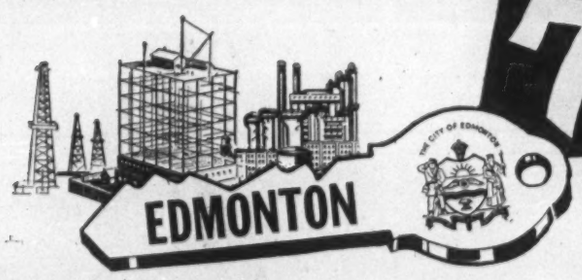

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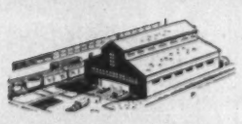

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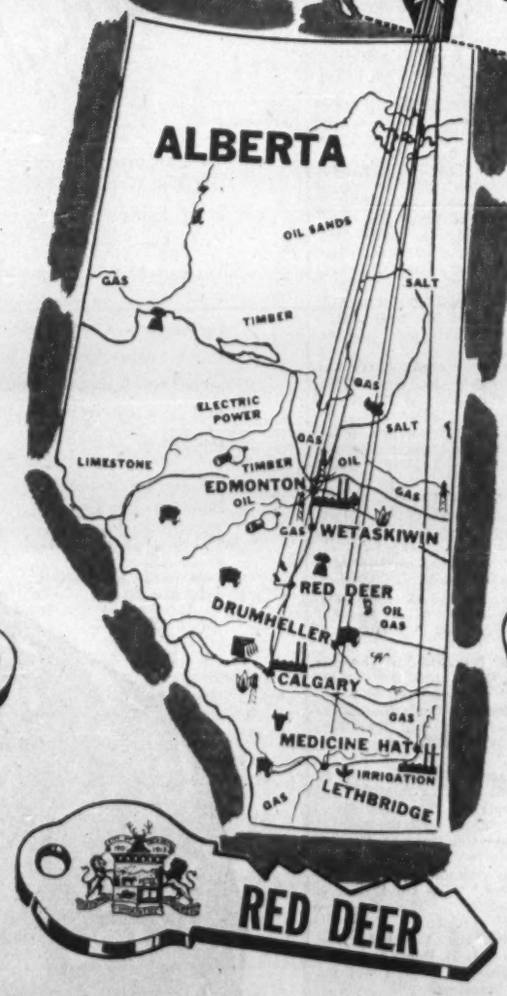
"Irrigation Centre of Canada" . . . and one of the most prosperous agricultural regions. Chief industries are coal mining, sugar refining, cattle raising, food processing, flour milling, vegetable canning and freezing. Low cost natural gas is available for commercial and domestic use. Transportation facilities include a network of hard-surfaced roads, air lines to U.S.A. and all Canada, railway divisional headquarters. The city provides efficient, stable civic administration with every encouragement for business and industrial enterprise.

INDUSTRIAL REPRESENTATIVE:
J. A. JARDINE,
Lethbridge

WETASKIWIN

Located 41 miles south of Edmonton in a rich mixed farming region. Opportunities exist for secondary industries. Wetaskiwin's position on the Calgary-Edmonton and Edmonton-Winnipeg line of the C.P.R. and the main provincial highways gives it easy access to markets north, south, east and west. Sites for large or small industries available with C.P.R. trackage, natural gas and electric power.

INDUSTRIAL REPRESENTATIVE:
N. A. McEACHERN, Wetaskiwin



RED DEER

RED DEER . . . In the heart of a rich mixed farming district . . . site of a milk condensing plant, a seed cleaning plant and various other manufacturing industries. Located on the Red Deer River, about midway between Calgary and Edmonton, on the north-south highway and the Canadian Pacific and the Canadian National Railways. Natural gas, electric power, water and sewer facilities available.

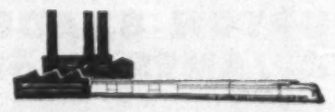
INDUSTRIAL REPRESENTATIVE:
M. M. CUNNINGHAM, Red Deer, Alberta

CALGARY

The city with everything under the sun . . . bustling metropolis of southern Alberta . . . business centre for the oil industry . . . surrounded by the greatest ranching country in Canada . . . and world-famous for the annual Calgary Stampede. A wealth of natural resources, abundant supplies of pure water, sufficient electric power and natural gas make Calgary a City of Opportunity for establishment of manufacturing industries. In addition to great reserves of coal—bituminous, coking, lignite, and anthracite . . the Calgary district has oil, natural gas, sandstone, shale and clay. Transportation facilities are excellent—the C.P.R. main line, three branch lines of the C.N.R. and C.P.R., a network of highways and two transcontinental airlines. Industrial property is relatively inexpensive and available for all types of light and heavy manufacturing industries.

For particulars write: INDUSTRIAL COMMISSIONER,
CITY OF CALGARY

MEDICINE HAT



"The Gas City of the West" where natural gas was first discovered in 1883. With vast reserves of this cleanest and cheapest of all fuels, Medicine Hat is one of the busiest manufacturing cities in Canada in proportion to population. Located on the South Saskatchewan River, the main line of the C.P.R., and served daily by Trans-Canada Air Lines, it is recognized as one of the leading flour-milling centres and home of Alberta's ceramic industry. Medicine Hat offers ideal conditions for location of new industries.

INDUSTRIAL REPRESENTATIVE: R. H. LACEY,
Medicine Hat

DRUMHELLER

Locations with trackage, electric power and natural gas, ample water supply and coal in abundance are available at Drumheller. The city lies 85 miles northeast of Calgary . . . is served by the Calgary-Saskatoon and the Calgary-Edmonton lines of the C.N.R., and the Calgary - Kneehill - Rosemary line of the C.P.R. Local resources include coal, oil, bentonite, sand and gravel, clays and products of the surrounding mixed farming area.

INDUSTRIAL REPRESENTATIVE:
J. L. KERGAN, Drumheller

NATURAL GAS · OIL · COAL · CHEMICALS · TIMBER · POWER · TRANSPORTATION · MINERALS

The Financial Post

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Germany's Hopes

WERNER DANKWORT
German Ambassador to Canada

By WERNER DANKWORT

The existence of normal relations between two countries based on International Law is, by no means, the least of conditions on which the free and unhampered exchange of goods is dependent. As a matter of fact, the Government of Canada had, as early as in December 1949, issued an order to the effect that henceforth trade relations with the Federal Republic of Germany should no longer be regarded as "trading with the enemy," but not before the 10th of July 1951, was the state of War between our two countries officially ended.

Although, therefore, Canada is already for some time open to German trade in every respect, the result of the respective export trade of both countries is, as it shows in figures, still far from what might be desired. The given handicap of a great geographical distance, lack of information about market conditions in either country, and other obstacles have to be mastered, since Germany and Canada, in the way of economic structure, complement each other perfectly.

Germany could easily buy more from Canada, viz.: foodstuffs and industrial raw materials, if the dollar shortages can be overcome. Germany's trade with Canada closed with a deficit of several million dollars. The German Federal Republic's dollar gap must be covered partly by dollar income from other countries. Despite the great efforts of the German people and its economic recovery, the Federal Republic is not yet in a position to live by its own effort, especially in view of the burden imposed by the 9 million expelees and refugees from beyond the Iron Curtain. The only way to fill the dollar gap and to be able to buy more from Canada is to do the utmost to increase our exports.

I am sure, there is no better opportunity to show Canada the capacity of the German industry than that offered at the forthcoming International Trade Fair at Toronto. Therefore, I am particularly happy to welcome my fellow-countrymen to the Toronto Fair 1952, wishing them full success in developing partnerships with Canadian firms, and forming new personal relations, which may further the exchange of German and Canadian goods.

Not only in world politics, but also regarding German Canadians commercial relations, I would like to say: Germany hopes for a place as a free country in the great community of free trading nations.

West Germany: Nation in a Hurry

It Holds High Hopes For Expanding Trade With Canada

By CYRIL BASSETT

Step inside Germany of today (the West, that is) and you'll find a nation that's in an incredible hurry to go places—to produce more, invest more, trade more, to rank once more among the world's industrial giants . . .

Look at the immense new construction all around you, take the figures of production, investment and foreign trade over the last three years and marvel at the picture of seemingly miraculous recovery they outline . . .

Watch the German workman on the job, talk with the union boss, the industrialist, the men in government — and you'll understand why.

For even after you've taken Marshall Aid out of the picture you find the real and basic key to the current state of West German industrial recovery quickly spelled out in the words and actions of nine out of every 10 Germans you meet in every walk of life: hard work, long hours, frugal living and a sense of community responsibility that is quite astonishing.

Look especially at the workman: 60 full hours a week on the job, union-negotiated, for quite small pay is not uncommon (48 hours is the average).

Check the industrialist's books and you find profits plowed back into new plant as quickly as made; his personal take-home pay not much above that of his managers.

Against this background it is not surprising to find West German industrial production today 160% above that of June, 1948, despite war damage estimated at $21 billions and subsequent loss of $400 millions of productive capacity in reparations and the dismantling program.

That in highlight form is the picture this writer brings back from the Federal Republic of Germany, 1952.

Significance For Canada

There is much in its detail of significance for Canada, for out of it all, Canada emerges in German eyes considerably more important and desirable as a trading partner than in prewar days. In its detail, too, there is much of which the Canadian importer and exporter alike needs to take note.

For the importer, new and competitive sources of supply open up, not only in traditional German lines but some new ones as well, in which Germany, because of the postwar international trading circumstances in which she finds herself, must open up as an exporter.

For the Canadian exporter the new Germany emerges as a market of increasing importance for at least so long as this Germany remains the West Germany as defined today. Let's face it, too, that the Canadian exporter, at least in manufactured lines, must now reckon with greatly increased competition from German exporters in world markets.

What brings this new situation about?

A quick look at the map below shows just about one third of the former Reich land area lopped off by the Yalta agreement and the subsequent erection of the Iron Curtain.

From that lopped-off area (population 17 million) West Germany (population 48 million) derived prewar much of her raw materials and food: grain, livestock, sugar, fats and oils, timber, some coal, some steel. From this area, eight million penniless refugees have streamed into West Germany to swell the population to that of the prewar Reich. Think of this in terms of a Canada isolated from her Prairies and British Columbia.

Thus the West German economy today must be geared to much bigger purchases of raw materials abroad than in prewar days to feed its people and supply its industries. To pay for these imports she must greatly increase sales abroad.

They Need Our Materials

That in essence is the situation which today has Germany showing renewed interest in such traditional Canadian export items as Douglas fir, woodpulp, newsprint and other timber and wood products, wheat and grain (of which Germany today needs to import 1½ to 2 million tons more per year than prewar), and has her looking longingly at our asbestos, nickel, aluminum, copper and other base metals and Wabana iron ore, all of which she could use in increasing quantities.

To pay for these imports needed for the considerable rebuilding of her industry still ahead, Germany must step up her exports to the dollar area very considerably for her dollar spending is currently increasing at a much faster rate than her dollar earnings (as shown in the chart below). In respect of Canada, West Germany jumped her purchases here last year nearly fivefold over 1950 ($37 millions vs. $8.8 millions) as against a nearly threefold increase in sales here ($31 millions vs. $11 millions).

What's the Solution?

What's Germany doing about finding a solution to problems inherent in this dollar gap?

One answer will be found in the big showing German industry in a dozen broad lines is putting on at the CITF. In this showing German industry is saying in effect that it is now ready to compete fully in world markets once again.

This is particularly so in those lines of production which can be lumped together under the heading of capital goods.

Here the underlying German trade philosophy is simply stated. German exporters of machinery and engineering products generally have taken a long look at Canada's vast and continuing industrial expansion and booming resources development and now put the simple proposition to Canada: Take our machines and equipment and we'll buy your growing output of raw materials.

The German Government in March came up with substantial encouragement for this kind of proposition. They will now allow the exporter to keep 40% of his dollar earnings for use in dollar purchases of goods or commodities he needs for his business from a pretty liberally conceived essential list. Or, he may trade these dollar surpluses with another exporter. Generally, a premium would be involved in such a transaction, enabling the exporter doing such trading to shave his prices to dollar buyers wherever competition might make this necessary.

Quite obviously this scheme has considerable merit as an incentive to individual exporters to put more zip into the dollar drive (as already proven by experience in the Netherlands where a 10% bonus has been in effect for the last year or two).

This opens up new opportunities too for Canada to increase her sales to Germany for, as one top official in the German Ministry of Economics put it to me, the dollar countries, including Canada, offer the advantage that to a considerable extent certain kinds of food and industrial raw materials can be purchased here at much lower prices than from other countries.

This price factor is of vital importance to the German exporter in light of the fiercer competitive atmosphere he expects to encounter in world markets in the future. Too, the German demand for raw materials is bound to show a big increase in the coming months because of the armament production program asked of her in her coming entry into NATO.

Export Outlook

How well equipped is West Germany today to resume and extend her prewar position in the marketplaces of the world? In what lines is she making her biggest bid?

Back to prewar production levels in most industries (though not yet in all-important steel), and having in the past three years filled the long-empty pipe lines of domestic demand, industry generally is now in its best position yet to go out after export sales.

West Germany is showing remarkable industrial recovery. More and more West German firms are driving hard to do business with Canada.

They now have a special trade development board established in Canada. They are very large exhibitors at the Canadian International Trade Fair.

To report on possibilities for development of international business, The Financial Post sent its features editor, Cyril Bassett, to Europe. In Cologne, Frankfurt, Dusseldorf and Bonn, he talked with men in business and government.

Here and in the following pages we present his report.

This is especially true of the capital goods industries, the producers of plant equipment, machinery and machine tools, electrical engineering products, precision instruments and the like. While domestic demand for these goods will continue strong for some years, it is now no longer urgent — as it has been for the past three years.

It is true to a lesser degree of the consumer goods industries because, apart from some traditional export items, a big job of market research and conditioning to new trends and tastes may lie ahead.

This, I was told by men of both industry and government, is to be a year of big export effort. Canada, it was also affirmed, has a special place in the dollar drive; we can expect increasing numbers of German businessmen to come here to make first-hand studies and sales drives.

Canada's Special Position

Not the least of reasons for putting Canada in a special dollar position is our size and therefore relatively easier-to-handle demand for specialized products than is the case with the U. S. where large orders are often an embarrassment to the overseas producer.

Another, as already indicated, lies in the speed and direction of growth and development here, which most Germans find quite amazing and eminently suited to a program of market cultivation and development in a wide range of products. This despite the fact that most Germans also find our tariff system, with its attendant preferences for British products, a major difficulty in the sales effort.

There is a third reason for this newly kindled interest in Canada: the shifting of the centre of world industrial production to North America to bring what one prominent industrialist described to me as "an irreparable loss to Europe." From this fairly widespread reasoning it was not surprising to find quite a few industrialists' eyes turned to Canada as a good place to salt some productive capacity away in the near future in the form of branch plants. True, there's a good deal of war psychosis behind this thinking but it's there all the same.

This, however, digresses from our main theme.

Exports Up Fivefold

Looking at the West German trading record over the three years since reconstruction got under way in earnest we find export values have been multiplied fivefold, from $700 millions in 1948 to $3,500 millions in 1951. In the same period imports have been doubled, from $1,600 millions to $3,500 millions.

These figures, while bespeaking an impressive growth in export trade can, of course, be easily misinterpreted. They can easily lead to rating Germany's foreign trade position too high. They conceal the big factor of dollar deficits, until recently reaching an annual rate of $400 millions. They do not reveal the serious supply situation facing some industries: exports of textiles, for example, now cover only one third of the industry's import bill for raw materials as against a two-thirds percentage prewar.

They do not show that Germany in the last three months has had to cut down on raw material imports from the dollar area — a move which, if continued, can only result in shortening supplies to the very industries which must make the biggest export effort.

But it is not this kind of situation alone that puts urgency into the drive for bigger exports. For a long-term reason we have to take a look at the current state of the economy over-all.

Back for a moment to the reconstruction story. Here the German position can again be rated too high. True, she's more than doubled industrial production since 1948 and that's an impressive record. But put the picture of German recovery into a framework of recovery in Western Europe as a whole and the picture shows somewhat differently. Thus, while the other European countries in the Organization for European Economic Co-operation have achieved an average 50% increase on prewar production levels, the figure for West Germany is only 9%.

The obvious conclusion to be drawn here is that West Germany was thoroughly depressed in 1948 and this indeed was the case. There is a great deal of reconstruction yet to be done in West Germany.

While on every side in the big cities of West Germany today you can see immense new buildings, you also do not have far to look for ruins that still remain—the empty, gaunt and battered shells that remained after bombardment.

Too, you will also find that many an impressive new building is impressive only on the outside. When you move inside you will find that much remains to be done before the job can be called finished even though it's in full occupation — and it's regular practice for tenants to move into individual offices as they are finished with the rest of the building going up about them.

Reconstruction Perspective

In this big reconstruction job yet to be done lies another major reason for today's big export drive.

Just as 1952 is being called the year of the big export drive so also is it being called the year of big investment. In the current state of the capital market, in light of international and domestic political tensions, new capital can come from only two sources: out of income or through government incentive to new investment in specified areas.

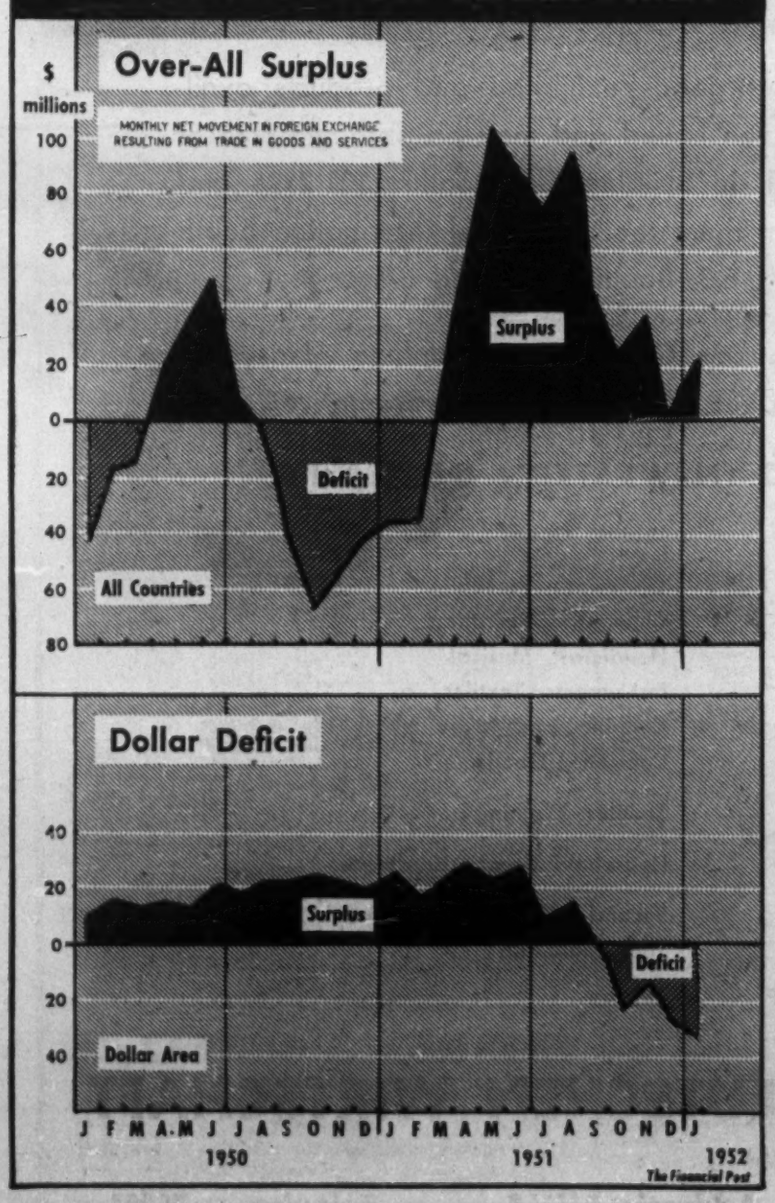
Steel is a good example of the investment need under review. It is, perhaps, the only bottleneck to increased production in West Germany today that can be traced no farther than home soil. Coal has been something of a subsidiary bottleneck here but output is now improving. There are severe limitations at present, however, on how far steel production can be expanded with current facilities.

The goal is an early increase of productive capacity to 20 million tons a year (from a current capacity of 17 million tons, some of which is frozen under decartelization). A minimum of $750 millions is needed for the steel works alone.

Capital requirements for an integrated program of reconstruction in mining, power, iron and steel are estimated at $1,000 millions a year for at least five,

(Continued on page G 7)

Here's German Trade Balance Picture



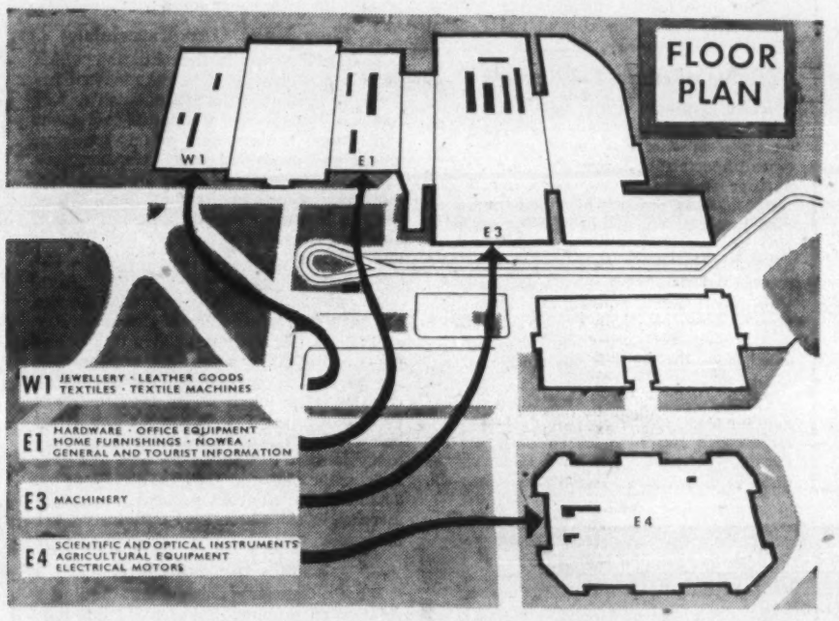
Here Are Main Centres of Industry in West Germany

German Industrie will appear at the

5th CANADIAN INTERNATIONAL TRADE FAIR
TORONTO, ONTARIO, JUNE 2-13, '52

German industry will appear at the Fifth Canadian International Trade Fair, Toronto, Ont., June 2-13, 1952 with a representative collection of capital as well as consumer goods. About 130 German firms with space close to 15,000 square feet will show their various products. In addition there are a number of Canadian firms who are showing other German lines. We are convinced that this exhibition will give the Canadian public an idea of what Germany has accomplished in the reconstruction of her industry during the last years. We hope Canadian businessmen in all lines will find at the German booths products they are looking for.

As a visitor's guide we print herewith the Plan of Grounds and Buildings showing the location of the German booths:

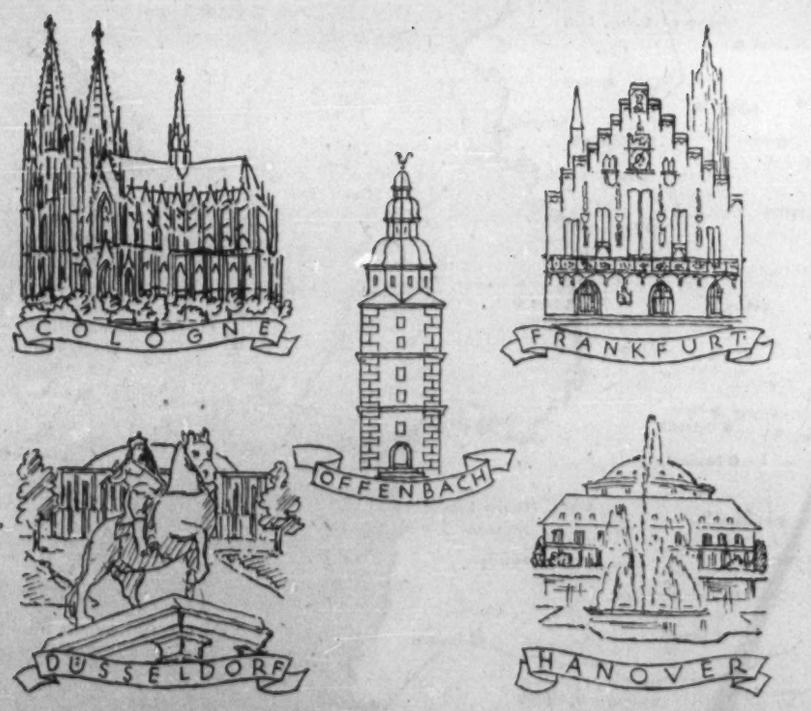


A catalogue containing information about goods exhibited and products available from the German exhibitors, has been issued and may be obtained free of charge at the General Information Booth in Building E-1, Booths 2321-2325 and 2420-2424. Tourist information will be given there too. A special information booth for Machinery is provided for in Building E-3, Booths 3717 and 3719.

We invite Canadians, interested in touring Germany, to combine pleasure and business on their visit by attending the following representative

TRADE FAIRS IN FALL 1952 IN WESTERN GERMANY

Aug. 30 - Sept. 4	OFFENBACH	Leather Goods
Aug. 31 - Sept. 4	FRANKFURT	Glassware, Porcelain, Christmas Decorations, Handicraft, Musical Instruments, Textiles, Clothing, and Other Consumer Goods.
Sept. 7 - Sept. 9	COLOGNE	Textiles, Clothing
Sept. 14 - Sept. 16	COLOGNE	Household Goods, Hardware
Sept. 14 - Sept. 23	HANOVER	Second European Machine Tool Exhibition
Oct. 11 - Oct. 19	DUSSELDORF	Plastics



AUSSTELLUNGS — UND MESSEAUSSCHUSS DER DEUTSCHEN WIRTSCHAFT

(GERMAN COMMITTEE FOR EXHIBITIONS AND FAIRS)

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West Germany Fourth Electrical Exporting Country

Recovery Job To Rebuilding Half Capacity

Always among the foremost earners of foreign exchange in Germany, the electrical industry in West Germany today stands forth among electrical exporting countries where prewar it was world leader.

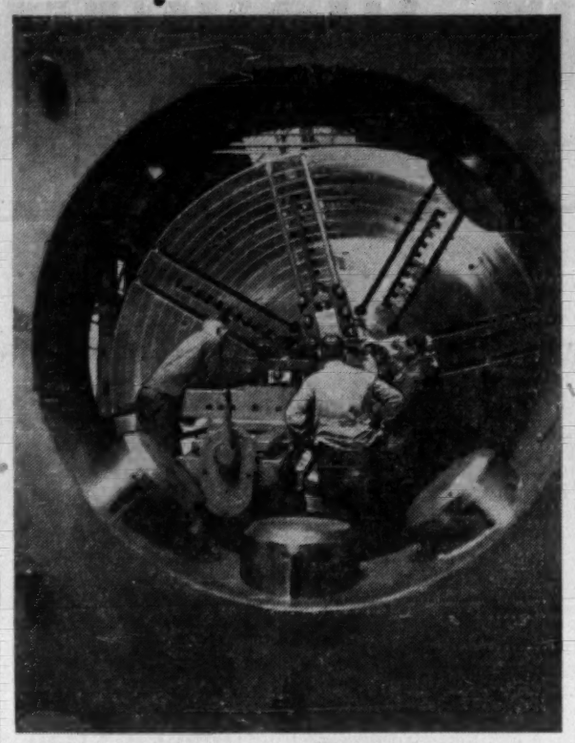
Prewar, the volume of exports gave Germany 27% of total world trade in electrical goods; today it's 7%, for a trade valued at around $150 millions.

This position has been achieved in a matter of three to four years, for it was not until 1948 that systematic reconstruction of the industry began in areas outside Berlin and not until 1949 in Berlin, where prewar much of the industry was located. Fully 60% of all production facilities were situated in Berlin or Eastern Germany.

Half Industry Destroyed

As a strategic industry, German electrical production was a high priority target for the Allied air forces and received a tremendous battering. Loss in plant and capital facilities through bombardment has been estimated at about $250 millions. The industry therefore had an immense job of reconstruction to do when the war ended: about half of West Germany's present capacity in electrical engineering had to be created afresh.

The achievement has been considerable, particularly in terms of export trade: each of the years 1948-50 saw the previous year's export figures tripled and for 1951 the total was double that of 1950.



Electrical Industry is Booming Again

A breakdown of this export trade by areas and by products shows significant change from prewar patterns.

Sales in Western and Central Europe have increased while exports overseas and to eastern and southeastern Europe have all but disappeared.

Exports are highest in electrical machines, controls, safety and installation material, cables and wires, but due to restrictions on production, sales of radio and cable communications products have fallen off considerably from prewar levels.

Export Climate

Export climate is somewhat different from prewar. Many European countries, which prewar had but small electrical industries, either expanded their plants or built up an industry of their own during the period they were cut off from German supply.

Thus the German industry today must compete not only with former competitors but with a number of efficient and financially powerful newcomers.

That it has nevertheless managed to regain its foothold in world markets is shown by the following table:

Goods produced	1936 Share in Total Production % of Total	1951 Value of Production % of Total
Electro motors, gener.	16	16.5
Distrib. of electricity	26	25.5
Gen. elec. equip.	7	11
Elec. commun. equip.	17	18
Elec. meters and contls.	6	3
Elec. lamps and tubes	5	4
Elec. appl. for vehicles	5	6
Spec'l electro branches	7	6
Repairs and refinery, mountings	11	10

Despite this performance, sustained effort must be made to expand former markets and gain new ones, for concealed in these figures is high demand from former customers to meet urgent replacement needs, since during the war requirements for spare parts and renewals had accumulated wherever German power stations and distribution plants had been built.

This export drive will have to be conducted alongside an intensive drive to rehabilitate electrically at home. For during the war, per capita electric consumption in Germany fell to such a low level that an electric power development of large proportions virtually throughout Germany is long overdue. Estimated annual

Always among the foremost investment need is $250 millions to cope with vastly increasing requirements of 15%-20%.

A rundown of present German electrical engineering production shows as follows as compared with 1936:

	$ millions 1936	1950
Exports of elec. goods	65.0	80.0
Imports of elec. goods	4.5	13.0
Export surplus	60.5	67.0

Trend to Normal Pattern

An indication of the steady trend to a more normal pattern of production can be seen in the fact that those electrical engineering production groups which were primarily concerned with supplying replacements are steadily being overtaken by those groups primarily producing complete installations.

It is in this group—which has always been the foundation of a solid export trade—that Germany is placing her chief hopes.

Some of the significant postwar developments in the industry may be summarized as follows:

Many notable and important developments have taken place in measuring and metering techniques, which have led to both an increase in measuring accuracy and a simplification of the method of operation.

Many types of switchgear and switch installations have undergone drastic changes in design and construction with notable improvements in the layout of outdoor plants which are said to speed up erection time.

Among numerous advances made in electric motor construction is a technique which makes possible adjustment of the motor speed to the needs of any given operation at any given time. Motors generally are smaller and lighter than models of a few years ago.

Ultra-sonics, ultra high frequency communications systems, improvements in plant and equipment for arc and resistance welding are other highlights of recent development.

All told the electrical engineering industry in Western Germany employs roughly 350,000 workers. Annual output is currently in the region of $1,200 millions.

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Export of Fabric and Dress Specialties Seen As Major Field in West German Textile Recovery

Getting the textile industry back on its feet has been one of the biggest jobs West German industrial planners have had to tackle in postwar rehabilitation, for the war brought virtual destruction to many important plants and the industry, as a whole, was disrupted and damaged to a greater extent than any other.

But production capacity today is back to prewar levels and the industry is now responsible for about one eighth of industrial production (for a monthly gross averaging $250 millions) and employs one in nine of the total working force, or a total of 560,000.

T. C. DAVIS, Q.C.
Canada's Ambassador to West Germany

To these figures, the clothing and finishing trades add monthly production of another $65 millions and employ an additional 200,000 workers.

Currently the industry is feeling the effects of the worldwide slump in the textile trades and with pent-up domestic demand of the war pretty well satisfied, is turning increasingly to new export development with fabric and dress specialties.

Imports 80% Material Needs

A sizeable export trade, especially for hard currencies, is important to the industry because it is dependent on foreign supplies for fully 80% of its raw material needs and the industry has never been in a position to earn unaided the foreign exchange needed to cover its import bills.

Currently the proportion of textile exports which fetches dollars is very limited. Although total exports of textile products currently run in the region of $18 millions a month the great bulk of the trade is with the sterling area and EPU countries.

One measure of the swift progress in rehabilitation may be found in a comparison of production figures as at 1948 (when the West German economy was reorganized) and now. Employment in the industry has doubled since then and monthly sales have been increased fivefold.

This has been achieved in spite of difficulties other than destruction of plant during the war:

—Partition of Germany saw considerable disruption of normal business patterns between spinners, yarn producers and finishing trades, through severance of trading relations between production facilities in the various fields in the two zones.

—The considerable destruction visited on the German machinery industry during the war left the industry in a difficult position for re-equipping.

—Lack of foreign exchange has been a big limiting factor in getting raw materials.

Marshall Aid

Extent of the raw material problem facing the industry at the end of the war is highlighted by the fact that by 1943 the industry had hardly any cotton and very little wool at its disposal and was heavily dependent on development of synthetic fibres.

Much of the cellulose production, however, came from Eastern Germany and this is now lost to the Federal Republic although a considerable increase in production has now been achieved in the West. Present production is put at around 10,000 tons of cellulose a month and 4,500 tons of rayon.

Of considerable assistance to the industry in overcoming the raw material problem in the initial reconstruction period were Marshall Aid supplies but now that these are ended, the industry is once again worried over the future of financing import needs, except for cotton, supplies of which have been arranged through trade agreements.

Hopes of the industry for other raw material supplies are pinned on getting favorable consideration from the International Raw Materials Conference at Washington and through granting of foreign exchange credits in respect of defense orders placed in Germany.

Emphasis on Synthetics

Some expansion of synthetic fibre production within Germany can be looked for, depending on the coal situation and the availability of cellulose, sulphur and other chemicals.

Although production is currently down compared with prewar, volume of artificial fibres used in postwar production has been higher in Germany than elsewhere. Highlights of progress in this direction in the German industry has been the new synthetic Perlon or "German nylon." An important export line for the German textile industry, demand is rising steeply and far exceeds supply.

Refugees from the textile districts of Silesia, the Sudetenland and areas now under Soviet control have made an important contribution to reconstruction of the industry with both skills and capital. Several new mills in Western Germany are completely owned and staffed by these refugees.

Jersey Clothing,

Ladies' and Gents' Underwear, knitted,

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Big Watch, Clock Industry Exports One Third Output

The West German watch and clock industry, now fully rehabilitated from extensive war damage, last year made sales worth $2.7 millions in the North American market, and it looks to adding to this figure considerably in the years to come as a result of tariff concessions gained from U. S. at the Torquay trade conference in 1950-51.

These concessions amount to a reduction by half in the tariffs formerly charged on these imports.

The industry, mostly located in the Black Forest region, is traditionally an export industry, disposing of fully one third of its output in world markets. With a war-created backlog of domestic demand now pretty well looked after Germany's watch and clock makers will be making renewed efforts in world markets.

Manufacture of clocks of all kinds — alarm, wall, grandfather, table, period and traveling models — have long formed the major part of the industry, but a strong wrist watch industry has been built up recently in the traditional jewelry centre of Pforzheim and in the Black Forest regions.

Production Above Prewar

Current production of both watches and clocks is well above prewar levels and considerable headway has been made in the North American market in the last few years with a number of specialties.

These include traveling alarm clocks in hinged leather cases, table and mantel models with Westminster chimes, alarm clocks with two notes (first soft and then loud) and wrist watches in jeweled cases.

Big specialty items in the export trade are one-year (or 400-day) and three-year (or 1,000-day) clocks.

The 400-day model is designed with a rounded glass case about 12 inches high and a round dial. A brass pendulum, usually consisting of four balls, is suspended from a thin steel wire and swings as a torsion pendulum.

The 1,000-day model is driven by a small dry battery installed out of sight and is guaranteed to run without battery replacement for three years.

Cuckoo Clocks

Cuckoo clocks, a traditional and typical product of the Black Forest, enjoy particular popularity. They were sold in large numbers to U. S. soldiers and were thus popularized in U. S. Besides the simple models there are cuckoo clocks which play tunes and with additional quail cries every quarter hour.

Also popular in U. S. is a cuckoo clock with a so-called rack and snail movement. This mechanism ensures permanent unison between the number of chimes and the time shown on the dial, thus making it impossible to put the chiming out either by permitting the clock to strike extra chimes or by resetting the hands.

These are four of the postwar models from the German clock industry now well established in the North American market.

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How W. Germany Looks at Trade Fairs

CITF Is "Special Point of Interest" For The Current Year

How does the German Government view participation by German industry in trade fairs abroad? Here's a statement of German policy on trade fairs generally, by Dr. Schulz-Fincke, Director of Fairs and Exhibitions in the Ministry of Economics.

By D. SCHULZ-FINCKE

If symptoms are not altogether deceptive, there is every reason to assume that the year 1952 will bring a consolidation of German fair and exhibition affairs. Such consolidation should not only benefit the fairs held at home but should also indicate a further step forward in the improvement of German participation in the important exhibitions and fairs staged abroad. As regards the German fairs, the more recent time has shown that there is a development under way which is holding great promise of that with the three large fairs (Cologne, Frankfurt, Hanover), while each one is still retaining a good deal of its independence, the knowledge of the common cause will grow which, in the interest of sound German fair politics, makes co-operation imperative.

Since 1948 Germany has again been appearing as exhibitor on the fairs held abroad. The international fairs have gained an importance for the restoration after the collapse of the severed commercial relations which can hardly be over-estimated, because the possibility offered therewith of bringing the German product within direct view on the foreign market represents a way of overcoming many obstacles and to get into contact with new prospective buyers much more quickly than by any other method. It was already at an early time that it proved necessary to bring the German exhibitor firms together in order to have a joint representation of them vis-a-vis the foreign fair organizations and governmental authorities. That was especially necessary in cases where the structural setup of the fairs admitted of no singular appearance but required participation by collective national exhibitions.

The representation of the home economy's interests in questions concerning exhibitions and fairs, since mid-1949, has been placed in the hands of a co-ordination committee, the "Exhibitions and Fairs Committee of the Economy," which was jointly called into existence by the top organizations of the industry, wholesale and retail trade, the crafts, agriculture, and by the German Industry and Commerce Assembly; this committee, in addition to its domestic tasks (promotion of qualified and elimination of superfluous or even injurious expositions), having also taken over to look after the interests of the German participations in fairs abroad.

The committee is discharging this task in close co-operation with the competent ministries of the government. It examines primarily the question at which places and in which form it is most suitable to carry through the German participation; it is, however, in no way commercially interested in such ventures. The practical implementation of participations, jointly proposed with the Ministry, is entrusted to exhibition corporations which, being equipped with a staff trained for this work, carry it out against payment of fixed fees.

The Canadian International Trade Fair is a special point of interest in German fair participations in 1952.

It is no longer a question of dispute that Western Germany's exports to Canada could greatly be increased by intensified efforts on the Canadian market. In contrast to the U. S. market, the Canadian market now as before shows an unrestricted absorptive power for commodities serving for production as well as purely for consumption.

This is a characteristic revealing the differing natures of the two markets which also should serve as a particular incentive to Western Germany's industries.

A propitious opportunity for working the Canadian market is being offered by the Canadian International Trade Fair for the fifth time.

Whereas on last year's fair Britain, as previously, was represented with a grandiose display of products—half of the exhibition goods made up by machine tools alone—and while even 75 Dutch, 55 Japanese, 25 Italian, and 25 French exhibitors were offering their makes at the Toronto Fair, only 13 German firms ventured to make their appearance at that fair, showing principally air-cooled diesel engines, woodworking machines, cutlery, industrial tools, leather goods, clocks and watches, and ceramic ware.

It is therefore highly desirable that German industry should show in force this year.

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A Study of German Immigration to Canada

One of West Germany's major exports in recent years has been in the field of skilled workers, laborers, families.

By special permission of the publishers, Ryerson Press, Toronto, and the sponsors, Canadian Institute of International Affairs, The Financial Post presents here excerpts from the recent study "German Immigration Into Canada" (63p.; $1.25) by Dr. Wolfgang G. Friedmann. Dr. Friedmann was a German emigrant to the United Kingdom in the thirties; later was appointed to the Chair of Law, University of Melbourne, and early in 1951 was appointed a professor in the University of Toronto School of Law.

Dr. Friedmann discusses economic and psychological effects of the war on German immigration plans and policies; this digest presents only his comment on over-all problems.

By W. G. FRIEDMANN

German emigrants will not consist of many who strongly believe in the Fourth Reich and a new era of German power. They are largely people who are uprooted or unemployed, who have relatives or friends abroad, or who fear war in Europe. Many of these will be genuinely eager for the freedom of democracy of the British way of life. Many others are likely to be disillusioned, politically indifferent or cynical.

The overwhelming impression gained from many interviews with recent German immigrants is that they want to forget—about Russia and Communism, about the dangerous situation of Germany, about occupation and fighting, about Nazis and anti-Nazis.

Most of these emigrants are vigorous enough, strong and skilled, willing to work. But they are old in experience and disillusioned beyond their years. More than ever, contemporary German immigrants will be people whose further development and views will be molded by the political and social atmosphere to which they come.

If Western Germany is to become a member of the North Atlantic Treaty and to participate in the defense of Western Europe, the emigration of considerable numbers of Germans (to Canada and Australia) is bound to have psychological effects of great importance.

No less important is the fact that German emigrants will include a large proportion of people who have been expelled from present-day Poland and Czechoslovakia, or who have escaped into Western Germany from the Soviet-controlled regime of Eastern Germany.

In the last few years Australia and Canada between them have annually received about 300,000 immigrants from Europe. Such numbers, given the present population of the Dominions and the national and racial tensions of postwar Europe, are obviously sufficient to create considerable political and psychological problems.

The supranational character of the emigration problem is stressed in a recent German study (by Dr. H. Wander, Kiel, 1951). After a survey of the recent population movements in Europe, and of their effect upon the economic position and the age structure of the different European countries, as well as of the potentialities of overseas emigration, the author comes to the following conclusion:

"Through the influx of refugees and expellees, through the obstacles to emigration which have now prevailed for more than a decade, and through the natural increase in population, the population pressure has, in comparison with prewar conditions, greatly increased in several West European states whose economic status has not grown in proportion with these changes in population. This results above all, in a considerable structural unemployment and in a relatively low standard of living. Several million West Europeans therefore wish to leave their home countries.

"In spite of the relative surplus of people in Western Europe, the emigration of great numbers is not, however, to be regarded as necessarily desirable. Experience shows that it is above all the most energetic among the younger age groups who emigrate. If this were to happen to any considerable extent, the population structure of the countries which they leave would greatly deteriorate. This is true above all, of Western Germany and Austria, whose population structure as regards age and sex, is particularly unfavorable.

"Contrary to many assumptions, the overpopulation which has resulted from immigration cannot in these countries be simply balanced by emigration. Only if a sufficient number of the higher, strongly overburdened age group could also emigrate, could an easing of pressure be expected, but such a possibility is remote. In Italy and in the Netherlands, the most productive, younger age groups are still relatively numerous, but even in these countries there are already beginning signs of a disproportionate increase of the older age groups.

"Despite considerable structural unemployment, all the overpopulated countries of Western Europe have at present a more or less marked deficiency of qualified and skilled workers, and this retards economic reconstruction. If emigration were to be encouraged at any price, there would be a danger that this insufficient reserve would decrease further, for the demand of the countries of immigration is almost exclusive for younger persons with special qualifications. The emigration of qualified experts would decrease productivity in the countries of emigration further, reduce the standard of living and thereby aggravate rather than solve the population pressure.

"A solution of the West European population problem is not, therefore, possible merely through reduction in numbers. It must be sought above all in an increase of economic productivity and the creation of new places of work in Western Europe itself. In this respect, emigration can play an important although only an auxiliary role . . .

"Inside Western Europe, emigration will increase in intensity, proportionately to the increase of productivity in all countries, and the removal of economic barriers between them. Overseas emigration too, should above all be judged from the standpoint of increased productivity. If it accelerates economic development overseas and thereby increases international economic relations, it will also have a stimulating effect upon production and employment in Western Europe and thereby raise the general standard of living."

Big Population Increase

The total present population of Western Germany is about 47.6 millions, as compared with 39.4 millions who lived in the same area in 1939. Of the prewar population, over two million died or were killed during the war, mainly members of the younger age groups.

The enormous increase of the population is exclusively due to the influx of about 9.4 million refugees and expellees. They consist of three groups:

(1) The first and largest consists of about 7.6 million people of German nationality or ethnical origin. Most of these have been expelled from the former German Provinces east of the Oder-Neisse line now incorporated in Poland, from the so-called Sudetenland in Czechoslovakia, or from Hungary, Romania and other Eastern European countries. Their ancestors had been settled for hundreds of years in the countries from which they were expelled.

(2) The second group consists of 1.5 million fugitives from the Soviet Zone of Germany, including Berlin. About half of these are expellees from Poland who were only in transit in the Soviet Zone. It is, however, estimated that about 200,000 people escape every year from Soviet-controlled Germany into Western Germany. If this figure is maintained, even an annual emigration of 200,000 Germans from Western Germany—and this is probably higher than the number likely to be accepted overseas—would only leave the population of Western Germany at its present strength.

(3) The last group consists of some 300,000 non-German refugees, the remnant of the displaced persons, the great majority of whom have by now emigrated overseas or returned to their native countries.

The result is that the density of Western German population is now 194 persons per square kilometer. This is still somewhat below the population density of Great Britain (206), and considerably below that of the Netherlands (275) and of Belgium (282), but it is vastly above that of France (75). In the U. S., the corresponding figure is 19; in Canada 1 and in Australia 1.

Wave of Despair

The wave of despair and hopelessness which beset Germany in the first few years after the war has receded, and it is giving place once again to an increasing consciousness of national importance, a situation which creates many new political problems, but tends to reduce the number of potential immigrants.

The responsible officials of the West German Federal Government have confirmed to the author of this study that the government is not anxious to see mass emigration overseas, and the ECA report is dominated by the conviction that Western Germany can herself absorb the vast majority of its new people.

The Federal German Office for Emigration has recently made a most interesting survey of the motives for emigration. It covers the first quarter of 1951 and is limited to those who contacted the Bundesstelle and did not apply direct to foreign authorities.

Over 32,000 persons were classified in this inquiry. Of these, about 54% were "Old Germans" (Reichdeutsche) and about 43% were "new" Germans (Volksdeutsche) that is, refugees of German ethnic origin.

The most important single motive for emigration given by this representative selection was the difficulty of earning a living, or actual unemployment. Thirty-six per cent of the applicants gave this economic reason as the motive for emigration . . . About 11% wanted to emigrate because they feared war.

Photo by Wolff & Tritschler

Reconstruction and new construction are moving forward rapidly as West Germany employs and houses heavy population increase.

Index of Crude Steel Production

Country	—1948=100— 1950	1951	—1938=100— 1948	1950	1951
Belgium	96	133	172	165	228
Great Britain	110	99	143	157	142
France	120	139	116	139	161
Italy	112	152	91	102	138
Luxemburg	100	129	170	170	219
Netherlands	142	169	725	1,025	1,225
Austria	147	161	96	141	155
Saar	154	215	48	74	103
Sweden	115	125	130	149	163
Western Germany	216	258	31	67	80
Average all countries	117	131	127	143	161
Canada	106	110	247	263	271
U. S. A.	109	117	279	305	327

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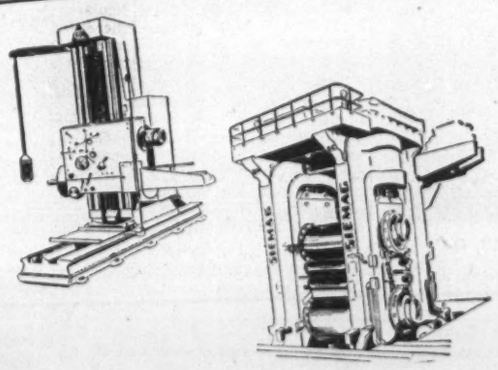

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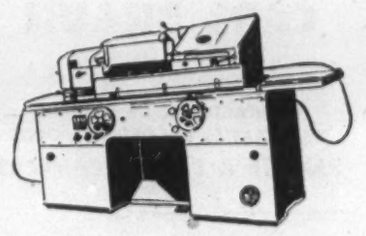
Nutap Schuhl & v.d. Steinen, Hagen i. W.
Schmaltz Friedrich G.m.b.H., Offenbach/Main
Simon Wilhelm K.G., Frankfurt/Main
Strassmann Albert K.G., Remscheid-Ehringhausen
Reichle & Knoedler, Heilbronn/Necker
Rueggeberg August, Marienheide/Rhld.
Wagner Gustav, Reutlingen/Wurtg
Weisser Eugen & Co. K.G., Heilbronn/Necker
Wolters Peter G.m.b.H. & Co. Mattmann/Rhld.



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Steel Industry Faces Many Problems

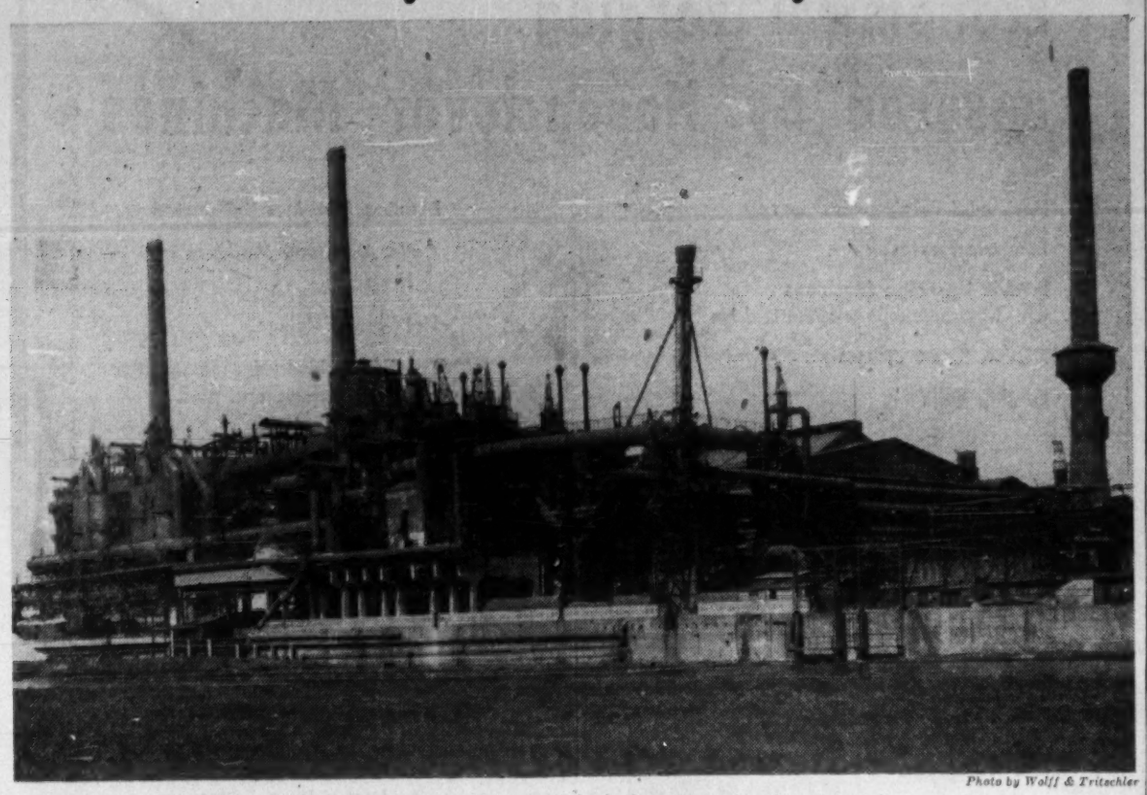

Photo by Wolff & Tritschler

West Germany looks to a production potential of 20 million tons of crude steel a year if modernization and expansion plans go through.

Heavy Capital Investment Needed to Rebuild Plants

Modernization and expansion of the iron and steel industry currently is the most urgent task facing West German industrial and economic planners. Given the facilities, and removal of current restrictions on the industry, West Germany could quickly become the leading steel producer of Western Europe.

But an immense inflow of new investment (conservatively estimated at $750 millions) is needed to achieve this, for quite apart from war damage to plant, subsequent postwar dismantling of plant and loss of former German production facilities to the Soviet zone, little has been done in the way of keeping the industry up-to-date and in line with progress in other parts of the world since 1914.

Production potential today (in the region of 15 million tons of crude steel a year) would be quickly raised to some 20 million tons under modernization plans already drawn up for the industry, assuming that current difficulties in the way of raw material supplies are overcome.

Prewar Peak

Last year's production (13.5 million tons) was a postwar peak figure, but likely to be surpassed this year with current monthly production of 1.2 million tons. Last year's figure represented an increase over 1950 of one million tons, but it was still far below the 17 million tons produced annually in prewar years in what is now West Germany.

To make current production possible, over $90 millions has been invested in repairs and renewal of plant. Most of this money has come out of the considerable profits made by the industry in the last few years, although some has come from Marshall Aid funds.

Over-all it's considered that investment of a similar amount will be needed yearly for the next seven years to maintain production at current levels and to reach the expansion goal of 20 million tons noted above.

Big Foreign Demand

Unsatisfied foreign demand for West German steel is one vital reason why expansion and modernization of the industry is being so urgently pushed both within the country and in international discussions.

Foreign orders have always played a big part in the German steel industry and export trade began as soon as Germany was allowed to re-enter international trade. Since the middle of 1950 foreign demand has been rising, but has never yet been fully satisfied.

One reason for this has been the high priority given to reconstruction of other German industries, with its attendant export quotas which could only be met from what was left after delivering set and guaranteed supplies to highly processed and lucrative export product manufacturers.

Shortage of raw materials—particularly Ruhr coal, for which there has been a high foreign demand—has been another handicap facing the industry in its efforts to fill export demand, although production in this field is now improving.

Shortage of scrap is another major raw material problem. Traditionally a scrap importing country, Germany was for a few years after the war an exporter of scrap, salvaged from the ruins left by air bombardment. Now supplies are quite inadequate.

Present Bottlenecks

But over and above these factors stand the limits placed on production potential brought about by the Allied dismantling program and the great difficulties facing the industry in raising the large sums needed for the new investment program.

Says Bruno Fugmann, president of the Federation of the German Iron and Steel Industry:

"Present bottlenecks in the supply situation are, above all, a consequence of the dismantling program. Effects become fully apparent only when the impact on the smooth flow of production is examined for individual sections. That holds good for the world-wide bottleneck in tinplate. Dismantling of the only existing continuous strip mill of Dinslaken for shipment to the U.S.S.R. meant not only a serious reduction in tinplate for the home and foreign markets but also a severe setback to the economic utilization of the German cold rolling mills on account of the grave shortage in hot rolled bars."

Of the capital investment problem, Fugmann says:

"It is impossible to find the necessary investment capital for modernizing the German iron and steel industry without carefully nursing the German capital market, without deliberate encouragement of confidence in the efficiency and profit-earning capacity of the works, and without foreign investment.

"In view of the long-overdue reorganization of our industry rational integration of the iron, steel and coal industries is needed.

"It is particularly necessary to stress the importance of foreign business if only because before the war the export volume of the iron and steel industry amounted to between 2.5 and 3.5 million tons whereas, after the war, no account was taken of this factor in framing the permitted production limits."

Modernization Plans

Plans for modernization and expansion of the industry centre primarily on reopening three large blast furnaces closed under Allied restrictions — the Verein, Thyssen and Reichswerke plants—rebuilding of the Krupps high-grade steelworks at Essen, building of a continuous strip mill, installation of heavy forging presses, all of which were confiscated after the war.

To a limited extent foreign capital is already active in West German steel industry by way of prewar investment or as the result of change of ownership in German foreign holdings. British, Luxembourg and French interests are principally involved.

Hopes are high in the industry that successful operation of the Schuman Plan for rationalizing Western Europe's coal, iron and steel production will ease many of the problems currently facing the German industry, by creating more favorable conditions for German access to foreign markets in raw materials, sales and capital.

The Schuman Plan does not represent something radically new for the German steel industry. It has for many decades formed an important part of a larger economic territory, which extended considerably beyond state frontiers.

Needs of the industry to go abroad for raw materials and to make corresponding sales abroad are by no means a postwar situation.

While the industry, under normal conditions, enjoys the advantage of a sound coal basis it has to import large quantities of iron ore (some five million tons a year currently).

Sweden is at present the principal source of this ore, supplying generally about 70% of German requirements with Luxembourg sending 7% and France 7%, although prewar she was a 37% supplier. The Schuman Plan, it's hoped, will regain for France her prewar position.

Canadian Agents For W. German Fair Exhibitors

Canadian agents for German exhibitors are as follows:

Transocean Machine Co. Inc., Montreal, for: Arbeitsgemeinschaft; Beche & Grohs; Diskus; MSO; Nutap; Reich; Reichle & Knodler; Ruggeberg; Simon; Wagner; Weisser; Wolters.

Finkler, Toronto, for: Brassler.

Alfred C. Toepfer Ltd., Toronto, for: Bluthardt; Krenzler; Masch. Fabr. FORTE; Stachely, Toepfer.

Max O. Quack for: Bussmatte; Rawe.

Heinrich Albert, St. Lambert, Que., for: Elmeg.

Wagner Agencies, Montreal & B.C. Import & Export Ltd. for: Gedore.

H. Ruhl Machinery, Toronto, for: Gildemeister; Heyligenstaedt; Kolb; Scharmann.

Amrex, Toronto, for: Geasoli.

Erwin Halstrup, Toronto, for: Hellige.

Kronion (Canada) Ltd., Toronto, for: John.

Arnold H. Jurgensen & Co., Toronto, for: Jurgensen.

Alliance Electric Ltd., Montreal, for: Klockner.

Electrodesign, Harry H. Schwartz, Montreal, for: Metrawatt.

Rudel Machinery Co., Montreal, for: Muller-Brinker.

Ernest Nerlich & Sons Ltd., Toronto, for: Muller & Schmidt.

James W. Stevenson & Co., Toronto, for: Nestler.

Karl Lefeber, Winnipeg, for: Niehues.

Robert Sergeant, Toronto, for: Sohwalenberg.

Canadian "Pathex" Co., Toronto, for: Siempelkamp.

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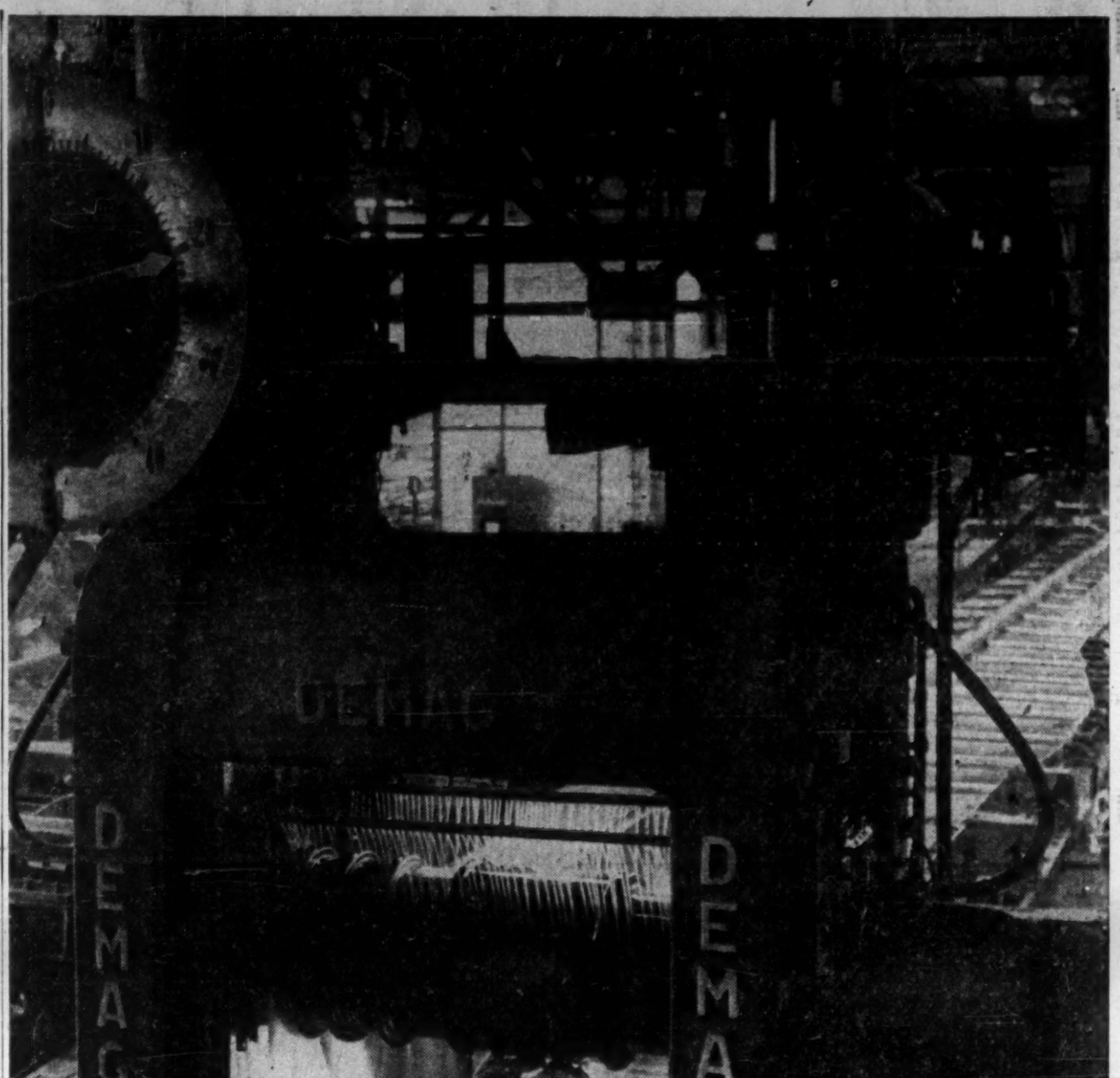

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West Germany Looks at Export Markets

Industrialist Analyzes Major Trends

How does German industry view its chances for capturing bigger export markets? Here's a statement on the outlook as seen by a leading German industrialist, Generalkonsul a.D. Wilh.R. Mann.

By WILH. R. MANN

When analyzing the prospective development of German export trade during the coming months, one will have to examine first whether, and to which degree, the prerequisites for an increase of this country's exports are actually fulfilled.

It is an economic experience that foreign trade is a reflected image of the inner production development, and that an organically sound foreign trade can be built up only on the foundation of a national economy that is in itself firm.

Therefore, the first question which has to be raised is whether in the presently prevailing situation in Germany, these preliminary conditions are given. When making comparisons of the present development with the situation that existed in prewar times, it has become a generally accepted usage to refer to the year 1936. As compared with that period of reference, Germany's industrial production in November 1950 showed an index figure of 130. It was, however, not possible to keep up this high production level in the subsequent months, and only in April of 1951 could it be attained again.

Since then there has not been any appreciable increase in this country's output.

Reasons for this stagnation are to be seen essentially in the disproportional development that has taken place in the consumers' goods industries on the one hand, and in the production goods industry on the other.

The business cycle since autumn of 1950 has shown in all distinctness that any further rise of the production volume of the processing industries is impossible as long as there is no corresponding extension of the capacities of the basic industries, and that therefore all available investment resources must first of all be directed at these basic industries.

The fact that this necessity has been readily recognized by German industry is evidenced by its willingness to subject itself to a voluntary investment contribution.

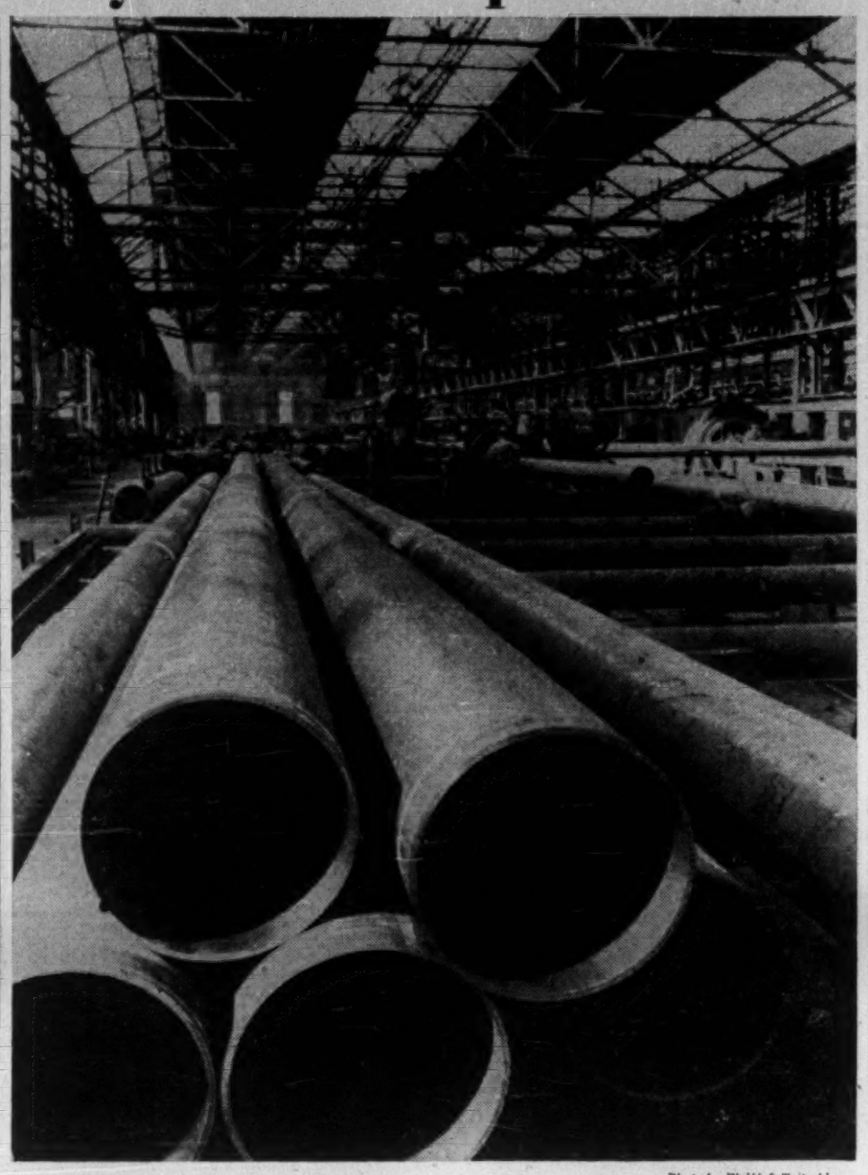

Photo by Wolff & Tritschler

Steel products such as these long lengths of pipe provide one key to progress in West Germany's progress at home and in the export markets.

The improvement of Germany's trade and payments balance which has been achieved during the past months might create the impression that the internal production course is by no means decisive for the development of her foreign trade, and more specifically of her exports.

However, on closer inspection of this country's balance of trade and payments, the correctness of the thesis put forth at the outset of this article will be revealed. Germany's industrial export trade is essentially an export of production and investment goods as well as of finished products whose manufacture requires a longer period of time.

The increase of exports apparent during the past months, especially since April of 1951, is therefore in its major part obviously the result of the orders booked in connection with the economic boom brought about by the Korea conflict.

This view is corroborated by the fact that, as a result of supply difficulties—especially of the bottlenecks existing in the supply of coal, rolling mill products, and many other raw materials—the delivery terms have become considerably longer, a phenomenon which has of course made its appearance not solely in Germany.

Under these aspects it would be unwise, and even dangerous, to view the most recent development of Germany's foreign trade and particularly the improvement of her balance of payments too optimistically.

Though what has been achieved so far justifies a certain amount of satisfaction—for it must naturally be regarded as a remarkable progress on the road to the recovery and stabilization of this country's economy—this favorable development must nevertheless not lead to the conclusion that thereby has actually been accomplished a definitive elimination of the structural passivity of this country's trade balance.

Regardless of all recently achieved export successes, one must be fully aware of the fact that the favorable state of Germany's trade balance has not least been brought about through an excessive restriction of imports, a measure which if it were kept effective for any length of time is bound to endanger the progress of German industrial production in the long run.

Must Import More

The circumstance that the present volume of imports does not suffice to meet the requirements of this country's industries, and that these industries are already drawing on their raw material resources, is illustrated by a comparison of the value of imports effected in the last months of 1950 with the corresponding value of imports in the whole six months of 1951 (DM 1.3 billion in 1950 as against DM 1.15 billion in 1951.)

Thus, a renewed rise of import volume figures will have to be expected in the near future.

This again raises the question as to whether German industrial exports can be boosted within the next future to such an extent that the necessary higher imports will not result again in an adverse development of this country's balance of trade and payments. At the present time any further expansion of German export trade is encountering difficulties in various respects.

What Opportunities

Now which opportunities are offering themselves to overcome these odds and adversities?

1. It will be necessary to make an even larger portion of the total output than hitherto available for export. This will mean a temporary consumption restriction for the German population, which, however, will have to be accepted in the interest of a lasting recovery of the country's national economy.

2. Since at the present time it is not possible, in consideration of the heavy depletion which the German national economy has suffered, to remedy the lack of capital prevailing in the German economy of its own power, everything must be undertaken which will contribute toward strengthening the willingness of foreign countries to increase their capital investments in Germany.

One of these measures will have to be that Germany becomes a partner to the World Bank and to the International Monetary Fund at the earliest possible date, in order to be able to obtain long-term loans from institutions.

3. The bottlenecks existing in the supply of raw materials can be overcome by allowing the German industry and commerce again to transact raw material credit operations and by granting them acceptance credits.

4. The government should support the efforts of the German export trade by an active export promoting policy which will secure for the German industry the same starting position as that held by its chief competitors.

5. The liberalization of import trade should be put back into force at the earliest possible date, and to an extent that will do justice to the interests of Germany's trade partners. This decision will be all the easier for Germany since the German industry adheres in principle to a liberal trade policy, realizing the greater opportunities offered by a worldwide trade for a comprehensive exchange of goods and, thereby, for an improvement of the general standard of living.

6. Furthermore, it appears to be a necessity that the industry of this country be incorporated into the defense program of the Western countries, thereby giving it an opportunity to master, with the help of defense exports, the dollar deficit problem which has again been moved to the foreground by the reduction of Marshall Plan funds.

It is of course quite clear that all such measures will be found to fail in the end if they are not complemented by the business initiative of the concerns themselves which engage in export trade.

Therefore, the recognition that a thriving development of this country's total economy is vitally dependent on the results of its export efforts, a fact that is not seriously disputed by anyone in the German industry, must always be kept alive to ensure final success.

Export-Import Picture

Index of Import Volume

Country	—1948=100— 1950	1951	——1938=100—— 1948	1950	1951
Belgium	112	192	107	120	110
Denmark	161	162	85	136	137
Great Britain	109	128	76	83	97
France	108	138	101	109	139
Italy	118	144	109	128	157
Netherlands	147	172	95	125	146
Norway	121	159	100	121	159
Austria	170	185	46	78	85
Sweden	108	141	106	115	150
Western Germany	**204**	**170**	**(40)**	**82**	**68**
Canada	108	121	267	284	318
U. S. A.	119	114	149	178	170

Index of Export Volume

Country	—1948=100— 1950	1951	——1938=100—— 1948	1950	1951
Belgium	123	153	91	112	139
Denmark	168	197	72	121	142
Great Britain	128	136	125	160	170
France	200	256	89	178	223
Italy	139	143	80	111	115
Netherlands	204	236	64	131	153
Norway	137	154	81	110	124
Austria	196	216	53	101	117
Sweden	144	163	90	130	147
Western Germany	**435**	**640**	**(19)**	**82**	**121**
Canada	94	94	173	162	162
U. S. A.	90	116	196	177	228

Major Production Indices

Index of Industrial Production

Country	—1948=100— 1950	1951	——1938=100—— 1948	1950	1951
Belgium	102	113	122	124	145
Denmark	118	108	135	159	161
Great Britain	116	122	121	140	149
France	111	115	111	123	143
Greece	150	172	76	114	133
Eire	126	128	135	170	187
Italy	126	133	99	125	143
Netherlands	123	120	114	140	143
Norway	117	111	125	146	155
Austria	158	181	85	134	166
Sweden	110	119	149	164	175
Turkey	107	106	154	165	163
Western Germany	**182**	**222**	**50**	**91**	**109**
Canada	110	122	179	196	218
U. S. A.	104	116	217	226	252

Index of Coal Production

Country	—1948=100— 1950	1951	——1938=100—— 1948	1950	1951
Belgium	105	118	88	92	104
Great Britain	103	123	92	95	114
France	116	125	92	108	115
Netherlands	111	111	82	91	91
Saar	130	140	83	108	117
Western Germany	**126**	**137**	**64**	**81**	**88**
Average all countries	107	110	91	97	100
Canada	100	85	130	130	110
U. S. A.	85	87	166	141	145

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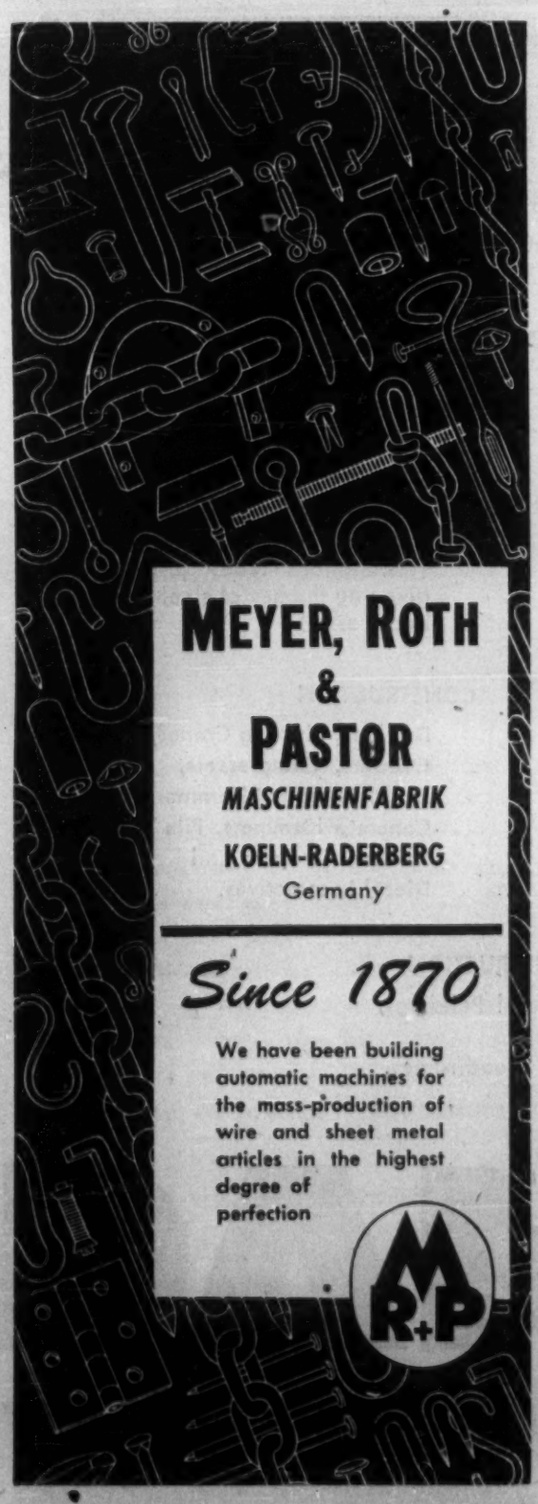

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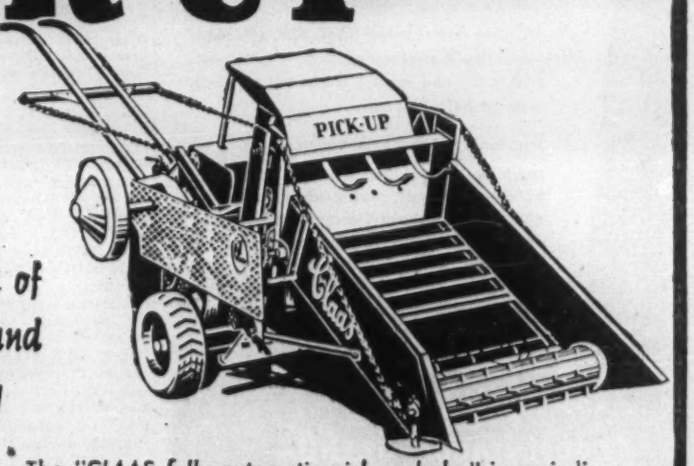

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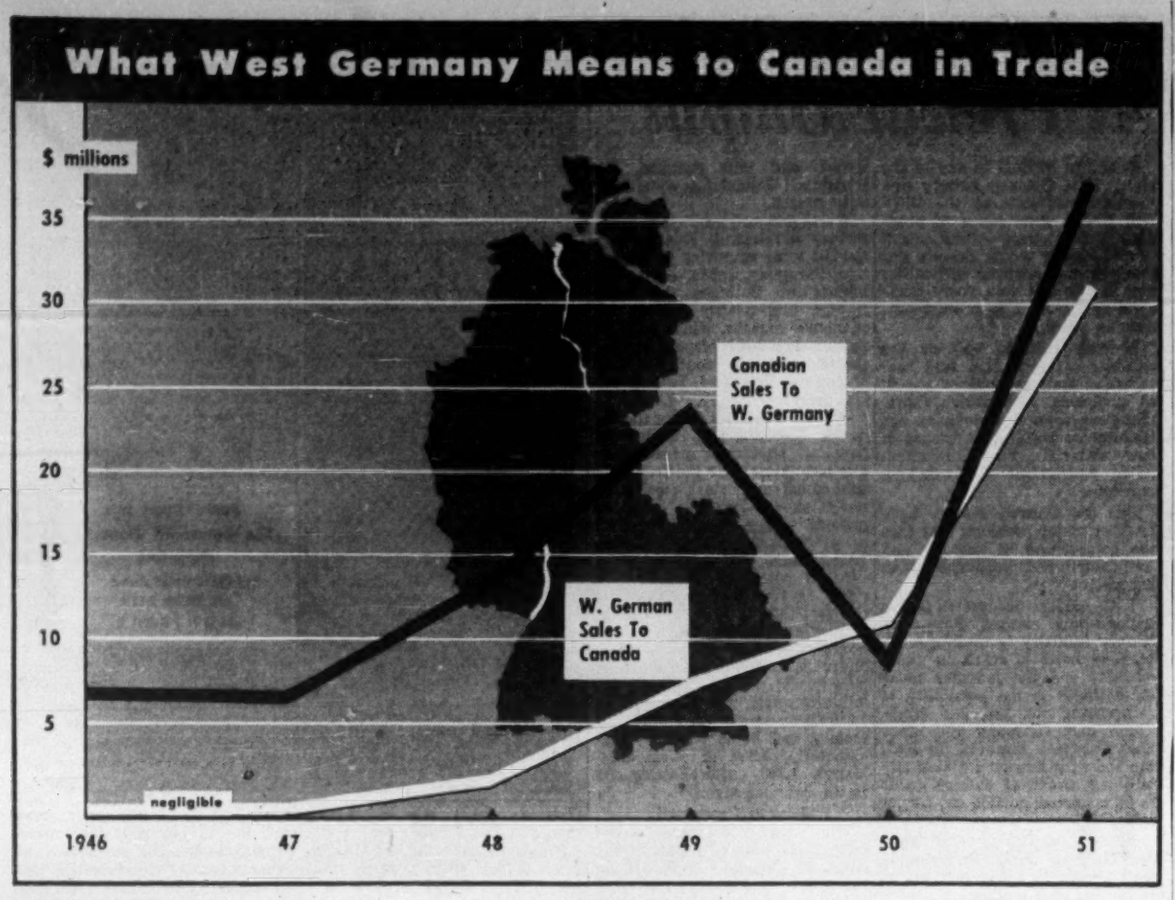

West Germany: Nation in a Hurry

(Continued from page G 1)

probably seven years. A similar sum is required for housing.

Of these sums, it's estimated that mining and power could supply 20% from their own resources; iron and steel could contribute probably 40%. The power program alone, which calls for meeting a yearly increase of demand of from 15% to 20%, calls for $250 millions a year for the enlargement of existing power stations, building of new ones and extension of transmission systems. To this figure must be added substantial requirements for additional gas and water supplies.

Further big sums are needed for international shipping, the promotion of which is regarded as imperative in the interests of Germany's balance of payments.

These are the major areas of new capital need; there are many others, smaller and less urgent.

As in other countries in Western Europe, there are widespread hopes that foreign, particularly North American, capital may be induced to make some of the needed investment. Some may come by way of investment in defense-producing industries once the West German contribution to western defense is settled. Long-term foreign credits are looked for; entry of the Republic into the International Monetary Fund may pave the way for opening up foreign sources of investment.

But there is no blinking the fact that the bigger part of this needed capital must come from domestic capital reserves which, it is widely held, are by no means as small as generally represented.

What's needed in the view of most investment men is a drastic revision of taxation and interest rate policies to smoke these reserves out and channel them into needed areas.

At the same time, a special effort to stimulate savings is being urged now that the average consumer, having stocked up on essential needs in the last three years, has more discretionary income at his disposal. It is estimated, for example that additional savings of only 5 DM (about $1.20) a month per employed worker would bring in some 25% of the yearly capital needed for the mine-power-iron-steel program. This 5 DM, incidentally, would represent some 3% of per capita income currently left after payment of taxes and social security contributions, which is not considered too impossible of achievement in light of today's buoyant conditions and especially if some tax concession is offered.

Thus the German economy today: one big phase of reconstruction accomplished; export trade promising but still with difficulties present and ahead; another big task of reconstruction to come.

Just what the next three years will bring in improvement of the West German position will depend to a considerable extent on what comes out of the peace treaty shortly to be signed with the Western Powers. Her government and industry are anxious, for the most part, to go along pretty fully with the West and to play an important role in Western Defense — especially on the production side — providing this does not mean a lowering in current modest standards of living which it need not.

For the longer term, the dream of most Germans is return of the zones now cut off from the West to a unified Germany. But much as unity is desired there seems little sentiment for any settlement that would entail cuddling up to the Russian Bear — Communism has little strength in Western Germany and the continuing flood of refugees from the Eastern Zone indicates a fairly healthy dislike of the Russian system there.

But all that is another story.

How Refugees Help West Germany

They're Bringing Experience and the Will to Work

One of West Germany's most serious post-war problems is showing signs of becoming a national asset.

It's an uphill fight, but the country's refugees are using past experience and makeshift tools to bid for a niche in Europe's export market of imitation jewelry, glass ware, musical instruments, and other luxury items.

At the end of World War II, West Germany was flooded with exiles, mainly from Czechoslovakia's Sudetenland, and the territories east of the Oder-Neisse Line. The country was suddenly forced to absorb about 75% of pre-war Germany's population in only half the area.

The refugees came into a land that was incapable of supporting its own population. The Western provinces had always depended on the agricultural East for their food supplies. Eastern Germany found its post-war exports diverted to Russia.

A look at the East-West border state of Bavaria illustrates the results of the population squeeze. The refugee influx swelled Bavaria's population by over one third of the 1939 level. The state administration strained hard to absorb the newcomers, but an overwhelming number had special skills for which there simply was no market.

On top of unemployment and sky-rocketing relief bills came the even more pressing problem of housing. Bavaria, with 13% of her buildings demolished by war, had an acute housing shortage even before the great population surge.

Out of the ruins of dismantled ammunition dumps, airfields, and other, now abandoned war-time sites, refugee settlements slowly appeared. At first little more than shacks, small towns and villages, though still modest, soon began taking shape.

Realizing that work, and only work was the means of survival, many refugees opened humble workshops. Using primitive, homemade tools, but combining ingenuity with inborn skill, the exiled artisans gradually carved themselves a secure place in post-war Germany's economic recovery.

By the end of 1951 there were 1,980 refugee enterprises employing nearly two million people, in Bavaria alone. A significant development of the reviving industry was the recent opening of the first State Technical School, at Kaufbeuren-Neugablonz, to perpetuate the refugees' crafts in the younger generation.

And it's a story of regained hope and blossoming opportunity throughout most of refugee-settled Germany today. While by no means booming, the exiled industries are gradually getting on a solid footing.

Here's how the refugee industry has grown, and how much it has contributed toward national and local projects:

	1949 $	1950 $	1951 $
Income earned by refugee industries	2,163,000	2,650,000	3,200,000
Taxes paid on earnings	326,000	405,000	510,000
Other contrib. to communities	374,000	448,000	652,000

Major problem facing the displaced manufacturers is still the procurement of machines and tools. Long-term loans are hard to get, and even when money can be raised, the highly specialized equipment is often not available.

The refugee businessmen, realizing their future depends on the ability to attract dollar country importers, have been trying every trick in the bag to dispel these doubts.

Their success has been steady, and when you consider their problems, not unspectacular. Heavily represented at the forthcoming Canadian International Trade Fair, they will be on a sharp lookout for Canadian markets.

One thing is certain: Only exports can salvage such former world famous industries as Gablonz jewelry, Haida-Steinschonau glass ware, Graslitz musical instruments, Schonbach violins, Kaaden and Abertham leather goods, Sudeten embroideries, and the hand-made textiles, toys, custom Christmas decorations, pottery, and wood carvings of Central Europe.

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Precision Tool Fame Leads In Recovery

Germany's world famous precision-tool and optical industry has made one of the fastest and most complete recoveries of all industries in Western Germany.

Despite almost total destruction during the war, production capacity has again reached, and in certain sections, even exceeded prewar level.

The size of the German optical and precision-tool industry is indicated by its prewar world position: it supplied 41% of world requirements in instruments and equipment in this category.

Today the industry employs approximately 100,000 skilled workers in about 1,000 factories.

The products of many of these firms will be on display at the CITF.

The industry can be divided into four sections:

1. Mathematical instruments. About 30 firms are employed in this field. Each firm finds it important to produce, within the range of its manufacture program, every type of instrument from the simplest school circle to the most exact fine precision instrument for surveying.

This special branch of the precision-tool industry demands high qualifications from those employed in it. In most cases, the special skills have been passed down from father to son and now grandson. As a result, the industry is concentrated in one or two districts.

At present about 75,000 or 80,000 mathematical instruments are produced a month. Some factories are exporting more than 95% of their whole production. Top customers are the United States and Canada, where a good market is found despite competition from other countries.

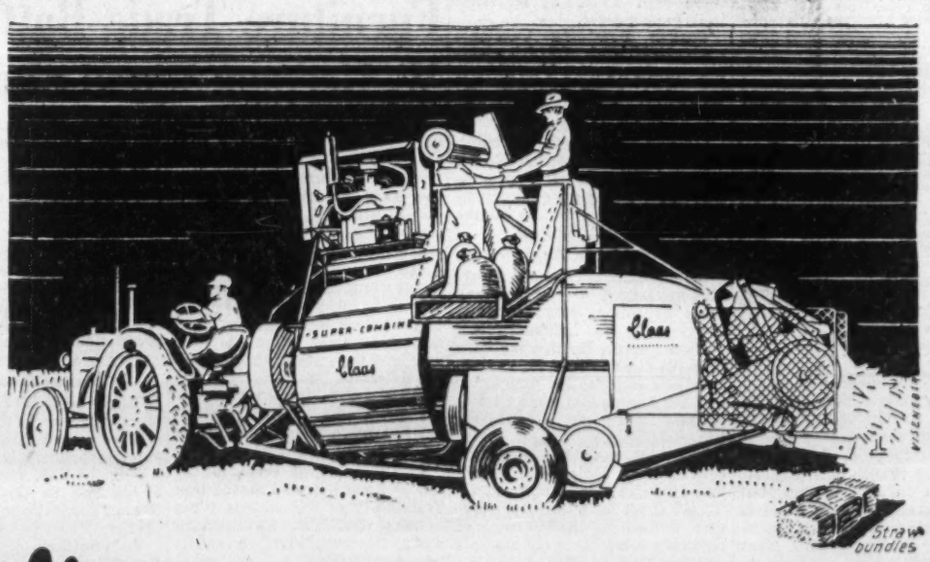
2. Drafting machines. About 10 firms make drafting machines in Western Germany. Some confine production to the smaller type machines and equipment. Others specialize in equipment up to several feet in size, on which plans for automotive coach work and ship building can be designed in full dimensions. In 1950, production of drafting machines was valued at $83 millions; drawing tables (boards and stands) slightly below this figure.

3. Calculating (slide) rules and precision rules. Production of slide rules has been a special of a few firms for many years. Practically every firm has developed its own methods of production. Between them they produce just about every kind of measuring and calculating rules there are whether for the businessman, engineer, surveyor or mathematician. Types range from the smallest pocket slide rule up to the instruction model of one yard or more in length for school.

4. Geodetical instruments. About 20 firms are engaged in manufacture of these special optical instruments. They employ precision-tool technique with a most exact optical method. Demand for geodetic instruments equipment is extremely wide, and includes the largest theodolite and the smallest measuring rod on every other type of surveying and evaluating instrument. Value of exports, Jan. - Sept. 1951: $93 millions against a total production, including exports in 1950 of $55 millions.

Index of Power Production

Country	—1948=100— 1950	1951	——1938=100—— 1948	1950	1951
Belgium	107	118	150	161	177
Denmark	117	130	188	219	244
Great Britain	119	116	190	226	220
France	114	125	148	169	185
Italy	107	127	146	156	186
Netherlands	133	137	173	230	237
Norway	140	137	129	180	177
Austria	116	134	219	254	294
Sweden	130	140	173	225	242
Switzerland	106	134	162	171	217
Western Germany	**140**	**161**	**98**	**137**	**158**
Average all countries	117	125	164	192	205
Canada	113	118	171	194	202
U. S. A.	118	129	204	240	263



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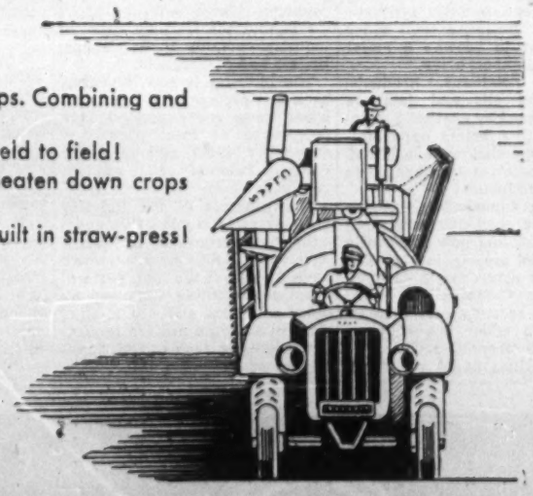

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Big Future For Chemical Industry

West Germany Looks to Recovery of Export Fields

A quick look into the planning books of Western Germany's leading chemical companies tells a story of impressive postwar accomplishment and lusty growth ahead.

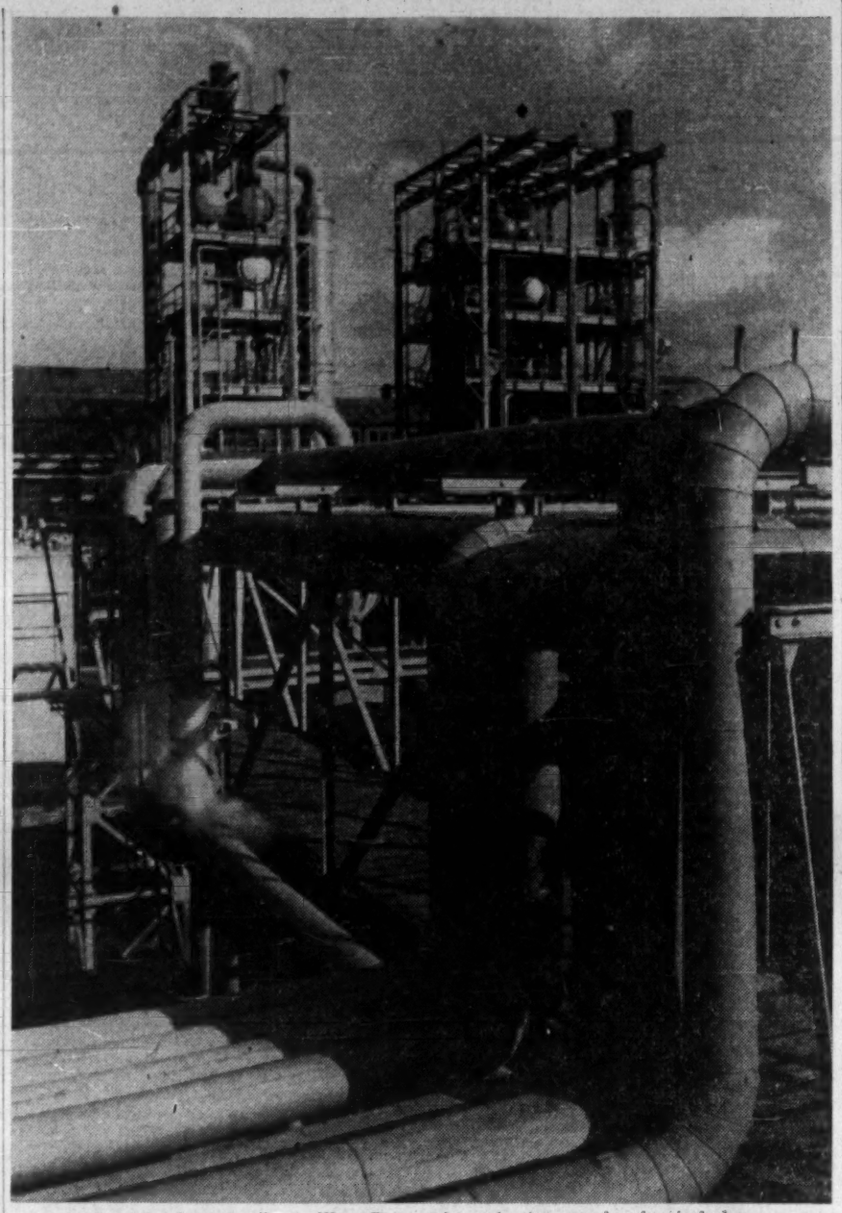
With a turnover in 1951 of $2,325.6 millions ($1,511.6 millions in 1950) the industry took second place only to textiles in the nation's production league and the next few years may see it capture its prewar export leadership.

Despite postwar development, however, total production is only just approaching prewar levels, while Canada and the U. S. have doubled their output since 1939.

An important brake on expansion is an acute shortage of coal —one of the industry's most vital raw materials. Other headaches are diminishing supplies of benzene, phenol, cresol and homologues, sulphur, glycerine and alcohol.

These scarcities may lead to an eventual redistribution of exports to high value products. This swing is helped by the increasing difficulty of obtaining longterm capitalization and by high taxes.

Any future trend toward the high unit value products would probably decrease the importance of the mainstays of today's chemical exports—organic and inorganic chemicals, fertilizers, and dyestuffs, and bring plastics, pharmaceuticals and pigments into prominence.



Second only to textiles in West Germany's production parade, chemicals have made an impressive postwar comeback. Despite materials shortages, a peek into planning books indicates lusty growth ahead.

Postwar Developments

One of the major postwar developments in the industry has been the dissolution of I. G. Farben, a combine which, before the war, had direct control of about 85% of the country's chemical industry. The few firms outside the organization were dependent on it for raw materials and supplies. It's estimated that in 1939, 65% of the world's export chemical trade was in the hands of I. G. Farben.

Today, the whole IG organization is under Allied control awaiting decentralization instructions. The trade name has passed out of use and separate parts of the organization are manufacturing and trading under new names.

Responsible for only 8% of exports in 1948, chemicals jumped to 15% in 1951 (17% in 1939). Here is a three-year comparison for major export items:

	1948	1949	1951
		$000	
Inorganic Chemicals	5,200	14,252	43,383
Organic Chemicals	4,304	6,717	25,353
Fertilizers	4,172	8,442	50,883
Dyestuffs (Organic.)	9,203	18,279	42,375
Pigments, Inks, etc.	5,027	9,890	15,730
Paints, Varnishes, etc	33	195	619
Explosives, Matches, etc.	386	758	1,487
Soap and Washing Powder	46	211	1,380
Pharmac'tical Prod..	3,427	27,318	21,491
Cosmetics	104	245	1,838
Glue and Gelatin	191	762	1,722
Synthetic Fibres	3,501	5,911	19,991
Plastics	801	1,947	9,353
Photochemical Prod.	365	922	2,384
Gum and Rosins	26	255	1,148
Total	36,786	96,104	335,251

Canada has imported comparatively small amounts of German chemicals. Here are last year's figures:

Inorganic Chemicals	$787,900
Fertilizers	104,000
Coal-Tar Dyes	348,300
Mineral Pigments	71,600
Paints, Lacquers, etc.	15,813
Cellulose	2,603,000
Plastics	13,023
Pharmaceutical Products	56,701
Toilet Accessories	28,370
Synthetic Aromatics	6,046
Soaps and detergents	6,976
Explosives	4,418
Photochemical Products	2,558
Wax and Fat Products	9,302
Tar Products	30,460
Tannin Extracts	4,883
Miscellaneous	558,800
Total	4,652,150

Future Expansion

Here are some of the highlights to watch in Germany's future chemical expansion:

Plastics: 1952 production is estimated at 100,000 tons. Exports have been lagging behind, but improved manufacturing methods and new uses should widen apportunities for these materials. Next year's production is expected to place Germany third in world plastic production.

Chemical Fibres: Production was up from 16,200 tons in 1945 to 184,000 tons last year. Germany is well ahead in fully synthetic fibre development, a field which is expected to become a major factor in its export drive.

Textile Auxiliary Products: Sulphonated oils and fats are being replaced by synthetic materials, creating better opportunities in a somewhat neglected field. Some 80 factories are engaged in the new production.

Aromatic Chemicals: Synthesis of aromatic chemicals originated in Germany, and now is steadily climbing to prewar levels. The industry is diversifying its lines.

Varnish: Combinations and types have recently been increasing due to wider use of urea, acrylic and phenolic resins.

Glues: Glues based on starch and dextrine are being adandoned in favor of synthetic materials. Exports have recently jumped over 100%.

Pharmaceutical Products: Research continues at an accelerated pace as Germany accentuates these high unit-value materials in its export drive.

Coaltar Dyestuffs: Vegetable dyestuffs are rapidly disappearing, causing a switch from imports to exports in this line. Greatest difficulty in the otherwise bright picture is the coal shortage.

German export trade in chemicals is not easily predictable. It will be influenced by reorganization of the European economy, as well as by the situation on the world's chemical markets.

Manufacture of Apparatus

Manufacture of chemical apparatus has lagged in West Germany more than in any other section of the capital goods industries.

Main reasons for this lag have been the dismantling program, restrictions imposed on production and the consequent poor climate for new investment in the industry.

The past year has, however, seen an appreciable revival in export trade in this equipment, although there have been considerable difficulties in the way of regaining a footing in old markets and breaking into new ones.

Biggest task of the industry in the export field has been in setting up a new network of representation abroad in face of new and efficient competition from countries which prewar lagged far behind the German chimical industry—notably U. S., Canada, Britain and Switzerland.

The industry is now, however, back to a prewar level in exports when these are expressed as a percentage of total production (currently 45%) and in dollar values (around $6 millions yearly).

Main targets of the industry for new sales are the still undeveloped territories of India, Africa and South America which have by-passed the long years of chemical evolution traversed by older countries and are starting straight away on modern production processes such as the manufacture of fertilizers, insecticides, synthetic materials and cleansing agents.

As in other chemical-apparatus producing countries, sales for export call for long-term marketing and for a far higher degree of confidence in the seller than sales of single items of machinery and individual apparatus; involve considerable risk because of distant delivery dates and guarantees that must be given.

West German Cutlery At Prewar Output

Canadian visitors to any of the eight West German cutlery and hardware exhibits at the CITF will find a wide range of products in these lines — the output of an industry which, despite war damage and postwar difficulties has in the last two years managed to get back to prewar production levels.

If they talk to any of the exhibitors they'll also find that this was done in spite of a host of problems with which Canadians in several industries are themselves familiar: shortages of raw materials, high production costs, restrictions in foreign markets.

But the German cutlers have another major problem: they face the competition of younger and better-equipped producers than before the war.

With half its production in the exports-only market, Germany's cutlery industry is finding tariff barriers hard to crack in many markets and the industry looks increasingly to the possibility of recapturing the lost and traditional East Germany and other East European markets. In 1951, the industry exported almost $25 millions' worth of cutlery goods to 93 countries outside the Soviet orbit.

As with the British "Sheffield," the German name Solingen is well known in world markets as signifying high quality.

Well Protected

In its home country, the name Solingen is well protected. In and around the geographical area of Solingen 75% of the country's cutlery is manufactured. There are several levels of quality, but legislation passed in 1938 has protected, and still protects, the trademark Solingen as something very special.

World demand position is satisfactory in general. But in particular, some countries — Argentina, Paraguay, Japan — ban the import of Solingen or other foreign high-quality cutlery for economic reasons, while political reasons are held responsible for similar bans in countries like Yugoslavia, Romania, Poland and Hungary.

Biggest difficulty facing the industry currently lies in material supplies. Producers are continually struggling with bottleneck in cold-rolled sheet steel, steel wire, nickel anodes and fine gold. At present, wages account for 80% of production costs to Solingen area cutlers.

A measure of the German effort in this field is shown by the fact that in 1936, 1,508 firms employing 19,133 factory and home workers produced just under $8 millions worth of export goods; while last year's $25 millions worth was produced by 1,340 firms employing only 15,000 factory and home workers. (Incidentally, 1,200 of West Germany's 1,340 cutlery firms are in the Solingen area.)

Loss of Craftsmen

The over-all decrease in the labor force tells only part of the story. The whole story is that the top-notch craftsmen, the fine workers whose tricks-of-the-trade were inherited from their fathers and will not again be passed on unless to a son, have gone down sharply in numbers — from 4,982 in 1936 to 2,600 last year, or almost by half.

This means that to keep up or increase her volume of exports, Germany must rely more and more on mass production. Demand throughout the world is increasing for cutlery goods that are mass-produced at low cost for consumers with a weakness for quick replacement.

Meanwhile markets for quality and "perpetual" goods have been shrinking.

For the time being, in manufacturing of such things as razor blades for instance, Germany seems reconciled to the fact that it has lost its former export market due to low prices of mass-produced articles in scores of other countries who have the machines and the trained workers.

At least one tariff wall is in the process of being overcome. A trade agreement with Argentina this year will allow into that country $3 millions worth of German-produced surgical instruments, $250,000 worth of cutlery and $100,000 worth of such things as ornamental and fencing swords.

Furniture Trade Battling W. German Wood Shortage

Furniture is an item in which Germany has never been a sizeable exporter but for the West German furniture industry today the need to develop markets abroad is urgent.

The reason is that there is a real shortage of wood in Germany today. Partition of the former Reich has meant that 23% of the former wooded area is now lost to West Germany while abnormal felling of trees after the war damaged the state of the remaining German forests—normally wood clearings amount to 1% of the forest area but recently this cut has reached as high as 10% and sometimes 15%.

Loss of wooded areas to the Soviet Zone has also meant that availability of the various types of wood used in the furniture industry has been adversely affected.

Since the wood shortage cannot be met to any measurable degree by greater economies in the use of wood, increased imports are the only answer. More exports are therefore needed to pay for these imports of raw materials.

3% To Export

Currently, only about 3% of furniture production goes to export, with France and the Benelux countries the most important purchasers. Exports overseas are still very small and do not reach anywhere near the 2.5% exported overseas 25 years ago. Then the U. S., South Africa, Argentine and Bolivia were important customers.

Most of the West German furniture output—valued at around $400 millions in 1951—comes from small establishments. It's estimated that fully 84% of the 100,000 establishments in the woodworking trades, of which furniture is the most important section, employ at the most five workers, with another 15% employing at most 50 workers and only 1% in the large-scale category.

Best hopes for increasing export trade would appear to lie with the small establishments producing distinctive, high-quality products. Larger enterprises are engaged almost solely in mass production for the low and middle income brackets within Germany.

Overseas Competition

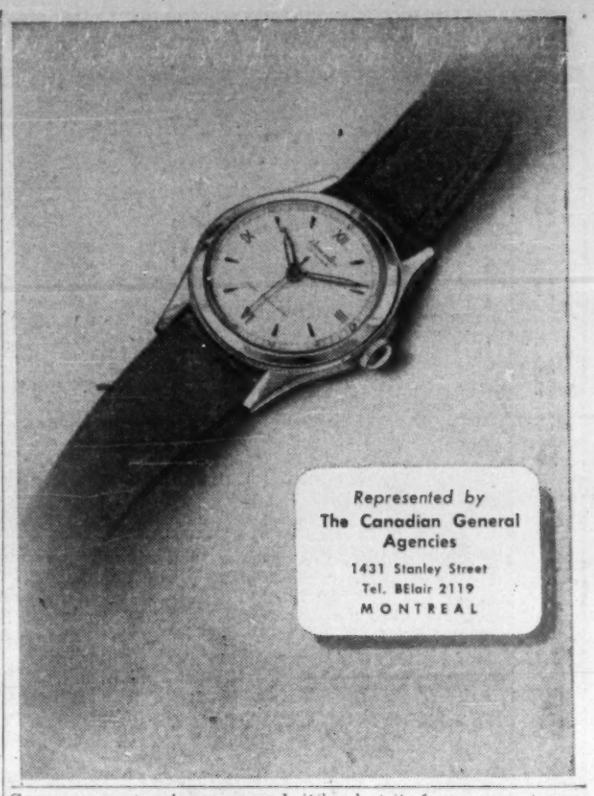
Biggest difficulty the industry faces in its export drive is growth of the woodworking industry abroad, particularly its expansion during the war. The industry has a big job to do in renewing foreign connections, broken since 1932.

Main sections of the trade, industry leaders believe, will have to come to an understanding on a common exports policy and in satisfying the accumulated demand at home will have to be careful not to sacrifice standards or allow any deterioration in quality in order to meet this demand more quickly.

One major problem facing the industry generally is the big increase which has taken place in prices of raw materials in recent years. Materials, it's estimated, account for some 50% of the total capital invested in the industry.

While these prices have risen an average 190% aboye prewar levels, average prices of finished product are up only 64%. Thus any price sacrifice to capture export trade may be out of the question.

In addition to the price problem, the industry has considerable capital requirements in the way of special machinery.



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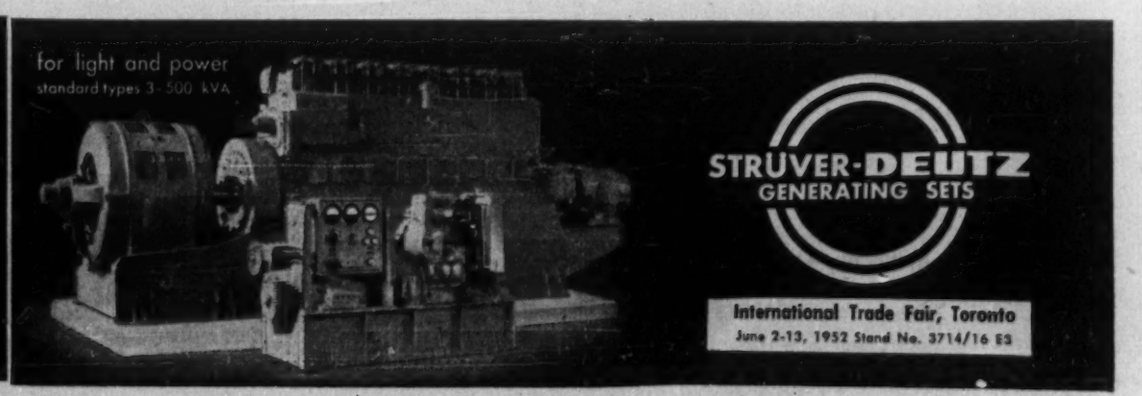
Correspondents throughout the world



Visitors Worth $70 Millions A Year

Scenery, Traditions, Sports: Foundations For New Building

Traditions, historic interests are big asset to tourist trade.

West Germany is driving as hard to attract tourist trade as it is to win markets for the output of its industries. And as with many other industries, the tourist "plant" — the nation's hotels — emerged from the war in a considerably battered state.

Destruction was greatest at the tourist centres and less serious at the spas and health resorts for which Germany has long been world famous. According to statistics compiled in South Germany more than 60% of the accommodation at the tourist centres there became total war casualties; but less than 4% damage was done at the spas and resorts.

Total war damage in the hotel trade has been estimated at some $170 millions and much reconstruction work still remains to be done.

Real impetus for reconstruction came from Marshall Aid: some $8 millions was made available out of ECA funds for the hotels catering to foreign tourists.

Traffic Tripled

Since the start of reconstruction in 1947 the number of beds available for tourists has nearly tripled: from 134,005 to 340,000 today.

Logically, as hotel accommodation has increased, so have tourist arrivals. The 1949 season saw 4,353,500 tourists enter Germany; last year the figure had risen to 9,379,320.

This year a big increase is expected, with a large traffic anticipated from Canada now that foreign exchange restrictions no longer hamper Canadian travel abroad. One measure of these expectations is the decision of TCA to open a service to Dusseldorf.

All told, the tourist industry estimates its earnings of foreign exchange last year around $70 millions.

What Germany Offers

What does Germany offer the tourist?

Facilities for recreation and sports are available in wide variety: swimming, sailing, riding, hiking, rowing, tennis, and golf. From the seaside resorts of the Baltic and the North Sea to the Alpine Lakes there are opportunities a-plenty for outdoor swimming. All larger cities have golf courses and tennis courts in top condition.

For the winter, ice skating, hockey, bob sledding and skiing make Germany a winter wonderland.

Germany is a land of great historic interest and tradition. Germany, its tourist promoters will tell you, lies at the crossroads of history.

The climate is moderate, agreeable. Spring comes earliest to the southern Rhine valley and to the southern slopes of the Taunus mountains in Hesse, bringing masses of bloom in March. Summer is generally pleasant and mild throughout the country. A warm, generally dry fall brings vintage and harvest festivals. From December until far into spring winter sports attract thousands to the Bavarian Alps and other resort areas.

Wide variety is offered in hotel accommodation: ranging from the homey inn type of accommodation to the luxury class. Prices are relatively cheap by North American standards. Food is rationed only by pocket-book.

A repaired network of superhighways (autobahnen) makes for speedy car travel; fast diesel trains and frequent air services link most major cities and resort areas; while pleasure steamers ply the Rhine and other major rivers the summer through.

Health Spas

German health spas are open again, to the number of 240, and as in prewar years are as much renowned as health centres as they are for cultural gatherings. Most of them are open the year round.

Casinos, concerts, theatres and movie houses, museums and art exhibitions abound. Modern and well-kept golf courses are also numerous, and the country is rich in lakes and rivers with first-class boating facilities available.

Mountain-climbing and skiing courses are given by experts in the many southern resorts, hunting and fishing facilities are adequate, and in most activities the tourist in towns of fair size will find few language difficulties.

There is much of historic interest, of the picturesque in cities and towns throughout the country. For example: the ancient Hansa town of Neuss, which recently celebrated the 900th anniversary of the transfer of St. Quirin's remains and its 600 years of city franchise.

Badly damaged but still adorned by its magnificent cathedral is the 1900-year-old Rhine city of Cologne. Also battered but still with its relics — among them the "German Stone of Scone" on which Charlemagne and succeeding emperors were crowned — is the town of Aix-la-Chapelle (Aachen).

Of sweeping beauty is the Rhine Valley. As described by former town councillor of Bad Godesberg on the Rhine, K. Ochs: "this verdant plain of the Lower Rhine with its old-world towns, its windmills, the Swan Castle (Schwanenburg) at Kleve, reminiscent of the tale of Lohengrin; venerable Xanten, legendary birthplace of Siegfried, with its famed cathedral; and the lovely Ruhr Valley with Essen, largest city in North Rhine-Westphalia." And there is of course, the Passion Play at Oberammergau.

Speckled with winter resorts is the Bavarian Allgaeu skiing terrain, with facilities for both experts and beginners. Among them: Bad Obersdorf, Hinterstein and Oberstaufen, Fischen and Rettenberg, Pfronten and Nesselwang, Sonthofen. But the prize of them all is Füssen. The Birgsau and Spielmannsau valleys offer other tantalizing slopes.

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Hamburg: Central Europe's Gateway

Hamburg, in 1939, was Germany's and Northern Europe's greatest port. With the extension of an intricate canal system on the great plain of Northern Europe it was tapping a hinterland that had formerly exported its products through Belgian and Dutch ports.

Its shipbuilding yards turned out all kinds of crafts from tugs to ocean liners and this old Hanse town was the centre of Germany's mercantile marine.

But at the end of the war, Hamburg was a battered and devastated shell. Forty major air raids had damaged or entirely destroyed nearly three quarters of its homes and the port itself had suffered virtual destruction.

Of 92 wharf sheds 58 were lost; of 22,587 square metres of fish sheds 10,467 were reduced to rubble; of 831,000 square metres of port warehouses 595,000 square metres were destroyed; nearly a sixth of the wharfs for ocean-going ships were smashed and over 80% of the port's cranes were unfit for use.

Not only were the loading installations of the harbor crippled but some 2,900 sunken vessels jeopardized shipping.

In addition to these crippling losses, Germany's merchant fleet was either sunk or distributed among the victors as prizes of war. Gone were the famed ocean liners of the large shipping companies and in 1945 the flagship of Germany's merchant fleet was the "Soederham," a vessel of 1,500 tons.

The average age of the remaining steamers was 40 years compared with an average of 15 years in 1939.

With the end of the war the destruction of Hamburg's facilities was not yet over. Under the dismantling program the shipbuilding yards of Blohm and Voss were destroyed.

Parallel with this physical destruction of the port, Hamburg's industry and trade had also suffered during the war. They had lost their world wide connections particularly in the overseas market.

Already in 1945 in drawing up the balance sheet of Hamburg's losses her mayor had declared that the rebuilding of shipping of the port and of the city's exports should be Hamburg's principal task. Now, seven years later considerable progress has been made in rehabilitation.

Of the 92 wharf sheds available before the war, 50 have been repaired. Of 813,000 cubic metres of free port warehouses, 306,600 cubic metres are now fit for use. Of the 1,360,000 cubic metres of tank storage available in 1939 and which constituted a major target of the Royal Air Force nearly one million cubic metres have been replaced. Of the 1,108 cranes of 1939, today there are over 600. The reconstruction of fish halls and grain stores has also been impressive.

Germany's merchant fleet however, cannot stand comparison with the figures of the prewar period. The limitations placed on shipbuilding at Potsdam and the extent of the wartime losses make the emergence of a large merchant marine unlikely for years to come.

Today, German shipping totals 750,000 tons of which 60% is registered in Hamburg. The cargo carried by this fleet was 12.5 million tons in 1950, 10 million tons of this being in foreign trade.

These figures are impressive when the state of Germany's shipping in 1945 is considered and the handicaps under which reconstruction took place are realized. The final removal of restrictions on the construction of fast passenger ships and the steady recovery of the German economy in general will undoubtedly be responsible for even greater expansion in the future.

The last three years have seen an accelerating recovery of Hamburg's trade. Whereas statistics for 1946 showed transshipments of under five million tons, the figure for 1950 was already over 11 million tons and this year it is expected to reach 14 million tons.

In spite of this, the partition of Germany and the halting of trade with Eastern Europe have robbed Hamburg of much of her rich hinterland. Situated only 25 miles from the Iron Curtain, Hamburg is particularly conscious of the tensions of the postwar world and their economic consequences.

There is still a good deal of unemployment in Hamburg and this is likely to continue while trade between Eastern Europe and the West is blocked.

Shipbuilding was formerly one of Hamburg's great industries and the undisturbed development of this activity would do much to bring prosperity to the port.

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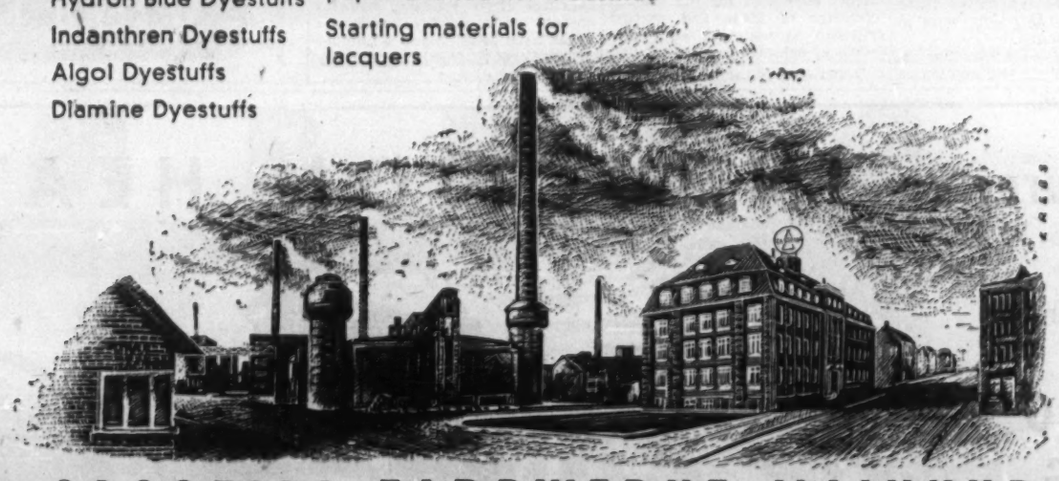

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W. German Recovery in Machinery

In 2nd Place As Machinery Export Nation

German machinery production, since the currency reform of 1948, has made a quick and impressive comeback. Production capacity, despite considerable dislocation as a result of the partition of Germany and because machinery plants were a prime war target, is now over-all, back to prewar levels and in some fields is above prewar levels.

Today, as shown by the large number of West German machinery firms exhibiting at the CITF, the industry is once more in a position to offer a wide variety of production to world markets and has now achieved second place in machinery exports. Prewar, Germany was the world's leading exporter in this field.

The current export position has been achieved in a matter of three years for it was not until 1949 that the West German machinery industry was able to resume exports. Until that time all the emphasis had been on rebuilding and re-equipping other industries in West Germany.

$1,800 Million Production

Employing some 550,000 workers, the industry had a gross production last year of around $1,800 millions. Biggest group within the industry, both in terms of employees and turnover, is the machine tool group—also the largest West German group exhibiting at the CITF.

Important also, especially in the export picture, are printing and paper machines, chemical and food processing machines, packing, bottling and filling machines, most of which will also be on show at the CITF.

In all segments, the last few years have seen an immense upsurge in production, despite difficulties in the way of getting investment capital and supplies of raw materials.

In the machine tool trades, for example there was a 100% increase in production and turnover in the years 1949-1951, while exports in the same period increased by 25% over prewar levels.

Steady Rise In Sales

While most exports in recent years have gone to the Marshall Plan countries, there has been a steady rise in sales to Latin America, U. S. and Canada.

It's these last two markets that the West German industry is most anxious to see extended. To this end, the emphasis now is on setting up comprehensive sales and service organizations on the North American continent, for it is well realized that there's little hope of seriously competing in this market unless proper servicing and quick replacement of parts are assured.

For Canada, big sales hopes are pinned on developments in pulp and paper-making machinery, in view of Canada's position as a leading pulp and paper producer.

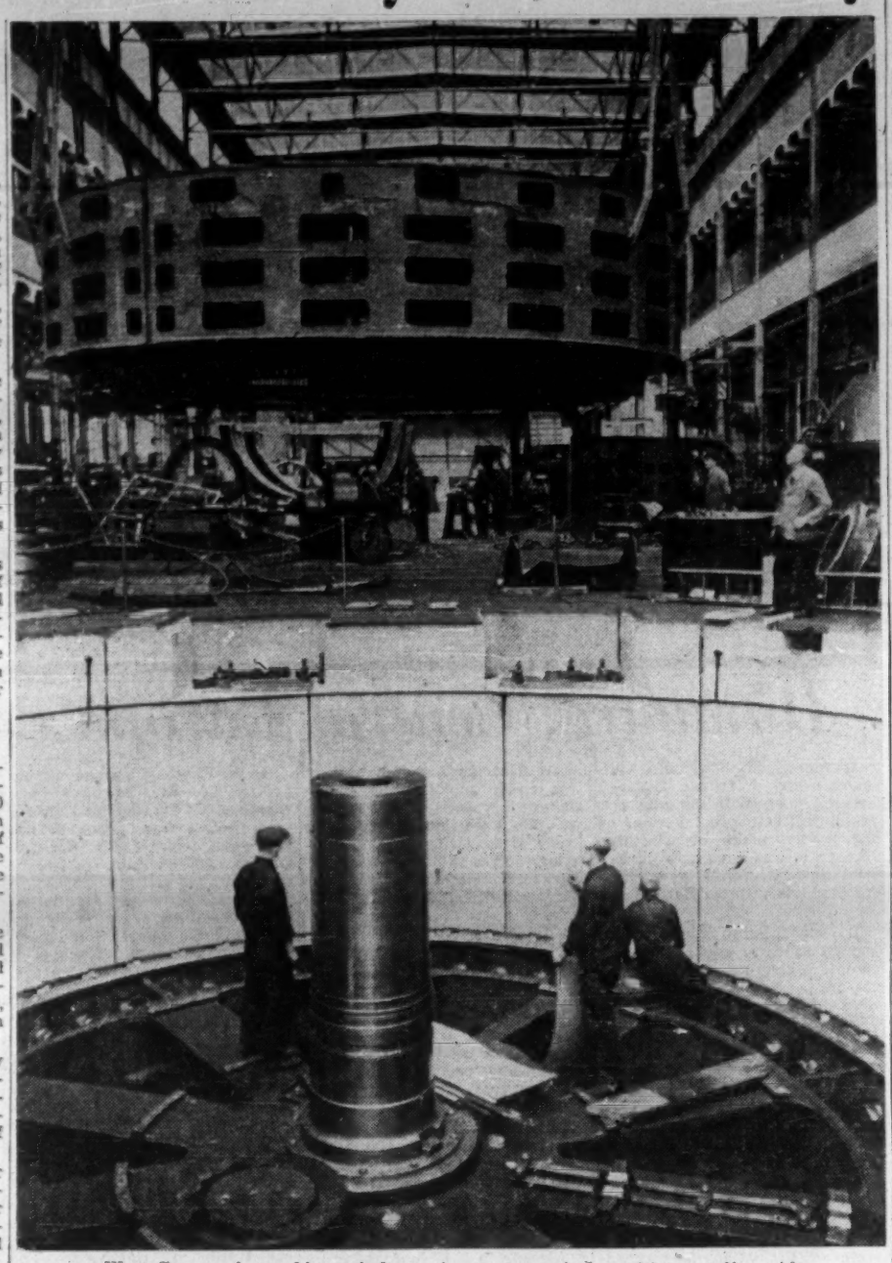
New Designs, Processes

In this field, German producers claim a number of new processes, new designs and new methods of production developed in the last few years.

Complete plants for the manufacture of cellulose and paper pulp are offered, with all machines and appliances for preparing and finishing and processing paper.

Over-all, West German producers of paper and printing machinery today sell to the world more than double the number of such machines sold in their home market.

These include, especially in offerings to the North American market, a number of special machines such as machines for printing bonds, banknotes, business books and forms, plants for manufacturing special material, envelope machines and other complicated special machines for manufacturing paper products.



West Germany's machinery industry is once more in a position to offer wide variety of production to world markets—and still growing.

One of the major problems the industry has had to face in postwar reconstruction was the fact that it was so widely distributed over the former Reich. Many important plants were therefore lost in the Soviet Zone with partition.

Thus, in the textile-machine industry, several types of machines such as cotton looms, warp looms and carded wool spinning frames were not, until recently, produced in Western Germany.

But recently several producers in these lines have come over to Western Germany and through this and the broadening of production programs in other plants in Western Germany, the picture has improved considerably so that today there are many more textile-machinery firms in the Federal Republic than before the war. This has resulted in a remarkable rise in production capacity.

Many new enterprises have also come to the West from the Soviet Zone in the printing machinery branch to boost production.

In the office machinery field, production at the end of the war in the territory comprising the Federal Republic was 17% of the capacity of the prewar Germany. There was only one modest plant for adding machines and none at all for accounting machines. Only five out of 18 typewriter firms within prewar Germany were in Western Germany.

Today, adding-machine factories number three; two new firms produce accounting machines; and the number of typewriter manufacturers has increased to 10. Cash registers are now produced by three plants; before there was only one. Typewriter output is now about 50% of prewar German output.

German Arts and Crafts Closing Gap Left by War

German arts and crafts have always been exported on a large scale and shortly after the war, intensive efforts were made to renew connections abroad, particularly in Canada and U. S. which, in the past, had always proved good markets.

Although a number of firms engaging in this business will be showing at the CITF, the collection displayed will naturally represent only a small cross-section of German arts and crafts production.

A particular difficulty facing the industry as a result of the war was the long separation from the rest of the world during the war and the new ideas and forms developed in other countries during that period.

Task of bridging this gap called for considerable co-operation within what is normally a highly competitive business. This was achieved through the Association of German Arts and Crafts in which the best craftsmen voluntarily combined for the mutual exchange of ideas and mutual criticism to maintain and raise levels of achievement.

Experience of the last few years has shown the German industry that best hopes in the North American market lie in the fields of ceramics, wood and ivory carvings, glassware and dolls and the CITF collection has been chosen accordingly. Represented are some 20 firms who have enjoyed American business over a number of years.

Numerous ceramic products offered include vases, lamp bases, ashtrays, boxes and bowls in a variety of finishes. Bavarian beer mugs and various figurines.

Oberammergau wood carvings occupy a special place together with religious articles.

Original handmade figurines in iron in modern motif, ivory carvings of a religious nature from the Oldenwald, wall plaques and fairy-tale figures from numerous manufacturers, colored glass animals displayed by a refugee firm, ornamental bowls and jugs in brass and copper from a Black Forest workshop, are other feature items in the collection.

There are also traditional folk carvings from Bavaria, colorful enamel work, glasses, bowls and vases from Munich and a number of hand-woven furnishing fabrics, baskets and dishes.

Development of Chinaware Major West German Project

Considerable efforts are being made by the West German chinaware industry — relatively untouched by the war—to build up new markets in North America now that the backlog of domestic demand has been met.

Main emphasis is on specialty items in the medium and high-priced fields since it is conceded that in both the U. S. and Canadian markets little opportunity exists for the German producers of low-priced items in everyday use.

Currently the figures of German sales to both markets are small. She ranks fourth after U. K., U. S., and Japan as a supplier to the Canadian market with sales of not much more than $200,000 in 1951. In the U. S. market, she ranks third, supplying some 16% of U. S. chinaware imports last year.

As before the war, Germany finds Japan her chief competitor in the U. S. market while in Canada, it's Britain.

But by increasing its efficiency and adapting its designs and color schemes to the wishes of the individual customer the industry considers that it has achieved considerable success in U. S. even though current figures do not reach anywhere near levels of before the first war.

In Canada, the industry notes, Britain has the edge because of British preference duties and the Canadian preference for the bone china turned out in U. K., while in the low price field Japan has a decided advantage in lower prices and cheaper freight rates.

Although West Germany was able to increase exports of domestic china to Canada from 78 tons in 1950 to 104 tons last year, the industry realizes that much work must be done in studying the likes and dislikes of the Canadian consumer before any substantial headway can be made.

The industry today is located almost entirely in northeast Bavaria. Prewar production facilities in Silesia, Saxony and Thuringia have been lost to the Soviet Zone. These covered an area about half that of the Bavarian industry, which produces the great bulk of today's output.

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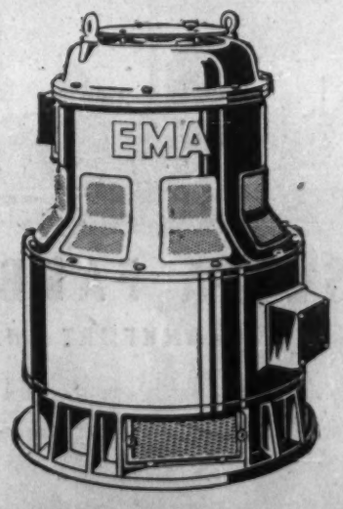

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How They Promote Trade in Canada

West Germany Establishes Clearing House For Information

Taking a leaf out of the British dollar drive book, West German industry has established a clearinghouse for trade promotion in Toronto similar in function to the British Trade Centre which, backed by the Federation of British Industries, has now been operating in Toronto for the last two years.

The German organization—known as the German-Canadian Trade Promotion Office headed by Dr. Herbert Graf—got under way last year as a branch of the German-American Trade Promotion Co. which has head offices in Cologne and a branch office in New York.

Backing the company—which operates on a non-profit basis—are leading associations of West German trade and industry, covering every field of commerce and industry and representing the combined interests and resources of leading firms and manufacturers in all important areas of production and trade.

Functions of the Toronto office of the company are to seek out new trade opportunities for member German firms, to assist Canadian importers who are looking to German industry for a source of supply and to answer all general and specific enquiries on doing business with or traveling to and in Germany.

More specifically, Dr. Graf's organization offers these services:

1. Agency Enquiries. The Office has many enquiries from German firms seeking Canadian agents, will pass on to Germany names of importers seeking to represent German firms.

2. Industry Surveys. A permanent survey of factory capacity in all export industries is maintained at head office in Cologne, which enables the Toronto office to get prompt information on supply and delivery position in any given industry so that Canadian buyers can learn quickly which firms can give them the best service at any given time.

3. Travel Advice. For Canadian businessmen traveling to Germany the Office will arrange visits to factories and firms in which they're interested, will advise on travel plans, itineraries.

4. Fairs, Exhibitions. Group trips by Canadian buyers to German fairs and exhibitions are arranged.

In addition, the Toronto Office advises headquarters in Cologne of Canadian market requirements in various lines of goods and of the Canadian supply position in various materials needed by industry.

Close liaison is maintained with the German diplomatic and consular service in Canada. Serving on the board of the company in Cologne are representatives of a number of departments of the German Federal Government.

Dr. HERBERT GRAF
Director, German-Canadian Trade Promotion Office in Toronto

Dr. W. A. MENNE
President, German-American Trade Promotion Co.

Dr. G. DEHNE
Director, German-American Trade Promotion Co., Cologne

German Cameras, a Byword For Photographic Quality

Wherever lens lovers gather, the talk eventually gets around to German cameras and photographic equipment. Today Germany is bouncing right back into that undisputed position which made the country's cameras an international byword for photographic high standards.

A dazzling array of German camera models has regained firm footing on the world market, particularly that of the camera-loving U. S. and Canadian publics.

What's behind German prominence in this comparatively young industry? Why did Canadians buy $509,375 worth of German cameras and camera parts during 1951, far outstripping similar imports from any other country but United States?

Tradition is one reason. Tradition based on established quality of product.

German lens grinders and mechanics have developed their skills over decades of precision work. Synonymous with the German camera is a neat combination of modern machinery and industrial know-how with artisan workmanship.

In May, 1950, the first great fair showing of West Germany's new photographic products was held at Cologne. That was on a scale which in former years drew thousands of visitors and showered photographic fame on the once-famous Leipzig fairs.

Cologne, famed and ancient city on the Rhine, has come to symbolize the turning point in the postwar history of German photography.

It answered the question on many lips: "Where are the sensational new German cameras?"

Even casual visitors at the Cologne fair were astounded at the progress made by German camera makers against the odds of the immediate postwar years. Absolute normalization returned to the German camera industry as late as 1948, when currency reform put meaning behind honest effort.

Quality and variety, first revealed at the Cologne fair, again form the backbone of one of Germany's important industries.

Little change is in evidence from cursory examination of such world-renowned cameras as Leica, Contax, Rolleiflex, Robot, or Retina. But why tamper with success in basic design?

There are, however, improvements and refinements in both camera and accessories in the modern German models. Among them:

—Streamlining of operation and design in various light meters and enlargers made by old firms.

—In the miniature camera field, new trends such as interchangeability of lenses with between-the-lens shutters, a large number of medium-price cameras with range finders.

—A wide variety of solid and serviceable models in the medium-price range.

—Provision of nearly every camera with internal synchronization and coated lenses.

To meet innovations in mechanics and general progress in camera design, optical firms have kept pace with postwar improvement, and with the demands made upon them by the great strides in color photography.

To round out Germany's photographic service at home and abroad, accessories with remarkable original design have appeared on the postwar market, including flashbulbs, which, as a result of a shortage of bulbs, was a neglecter field immediately after the war, and in a wide variety of films and paper of pre-war quality.

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Problem of Branch Offices Is Big One For Exporters

A major problem facing German exporters in their efforts to widen their markets abroad is establishment of branch offices, assembly plants and warehouses.

While a great deal of effort has been made in this direction since 1945, it has met with only partial success.

One urgent reason for the German exporter to get established abroad with branch offices is the fact that as a result of the war many German trademarks were lost in the disposal of German assets abroad and no longer exist as German trademarks or brand names.

In addition the right of German merchants to acquire a domicile abroad has been regulated by domicile treaties or by domicile clauses in commercial treaties, concluded with various nations.

Agreements made with the Allies, however, are now suspended, while those with former neutral nations are operative only in case of mutual consent.

Germany has concluded such treaties of domicile with Switzerland, the Netherlands, Iran, Turkey, and France. A domicile clause was included, for instance, in the trade agreement of 1926 with Spain.

Several earlier trade agreements contain similar clauses. It will, perhaps, be unavoidably necessary to find an early solution of the question of again making operative those agreements which have been suspended.

In its note of February 9, 1951, to the Allied High Commission in Germany, the German Federal Government, in order to facilitate the development of foreign trade, has asked that German commercial firms again be granted the opportunity of establishing some branches abroad and of acquiring an interest in foreign enterprises.

The Federal Government simultaneously expressed the desire that competence in this field, hitherto reserved to Allied officials, be retransferred to German authorities.

In June, 1951, the Allied High Commission authorized the Federal Government to grant permits for the establishment of branches abroad of German trade companies and for the participation in foreign commercial enterprises.

However, these permits were to be restricted to cases where it could be shown that the expense for the establishment of a branch would result in an early increase in export sales.

The rule was duly incorporated into legislation on Jan. 25, 1952. The following prerequisites were laid down for permitting the branch establishment in a foreign country:

(1) It should promote exports or secure vital imports.

(2) The investment of capital abroad should be made in a most favorable way with regard to the disposition of foreign currency and should primarily aim at acquiring real values and services.

(3) In principle, a branch establishment abroad should be self-supporting and should not require subsidies from the home office.

(4) The laws of the country in which a branch is to be established should not be opposed to such establishment and Germans, just like citizens of third countries, should be able to dispose of the capital invested in such branch firms.

Only a limited group of internationally known industrial and commercial companies will be able to take advantage of the opportunities provided by the above ordinance. Though German sovereignty over this field has been partly restored, the establishment of German branch firms abroad is still widely blocked by legislation in Allied countries.

According to German opinion, legislation in the respective countries should provide that the principles of the Havana Charter, prohibiting any discrimination in international trade, will also be applied to Germany.

Financing German branch establishments in foreign countries presents another considerable problem. After a legal basis for the re-establishment of those branches abroad has been created, the practical realization runs up against the fact that in the late enemy countries the former branch establishments and warehouses have been sequestrated.

German assets abroad have been seized and the capital necessary for the new establishment of branches can usually not be raised by the companies at home. (This shows the problem of branch establishments abroad to be interrelated with that of German assets abroad.)

Because of the heavy burden of occupation, the defense contribution and, due to the late war, of the equally heavy public welfare budget, public means are rather scarce and some other financing method will have to be found.

D. W. KELLER
Commercial Secretary German Embassy

Major Production Indices

Index of Cement Production

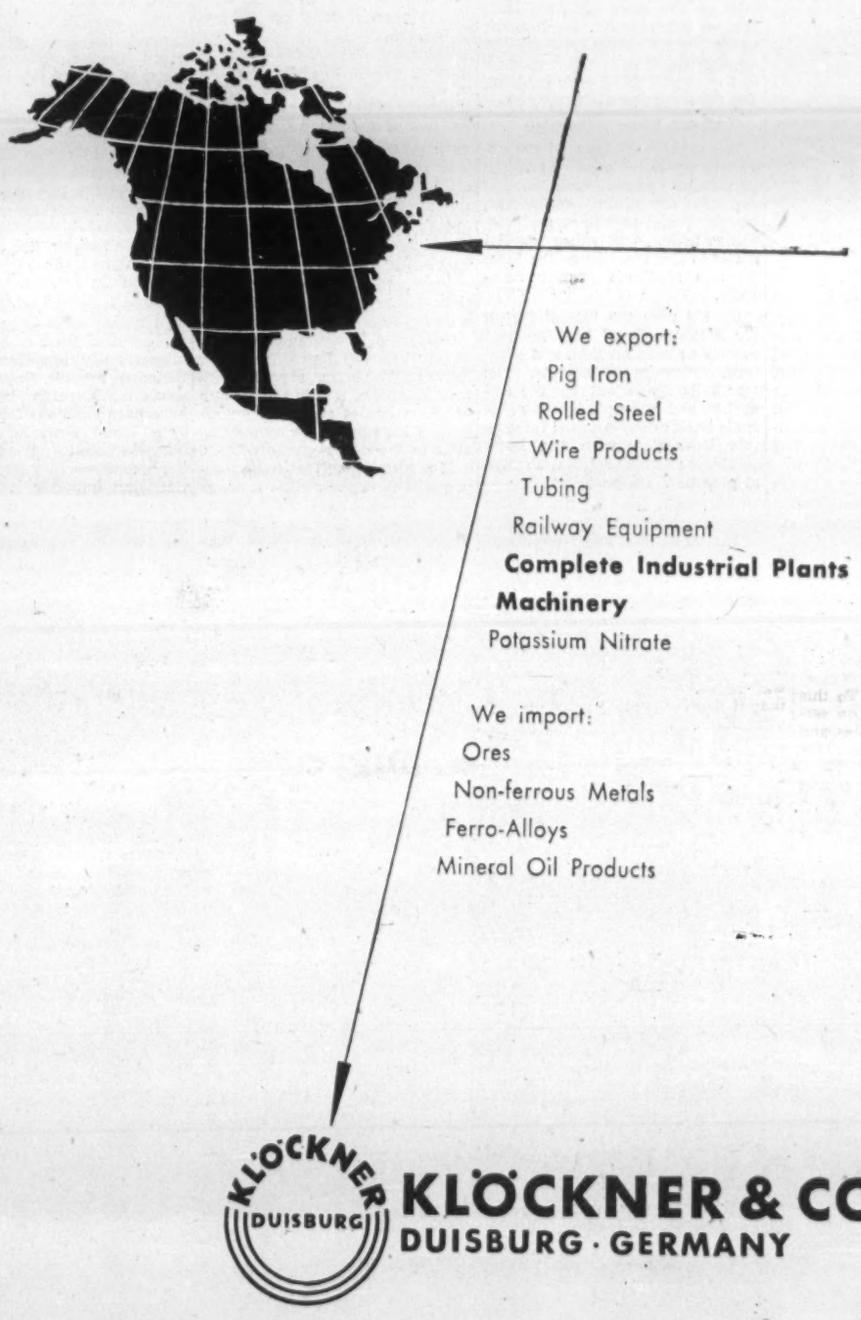
Country	—1948=100— 1950	1951	—1938=100— 1948	1950	1951
Belgium	105	143	111	118	158
Denmark	113	128	121	138	155
Great Britain	114	151	110	126	166
France	128	153	141	180	215
Italy	160	193	68	109	131
Netherlands	100	125	129	129	161
Norway	112	157	157	175	246
Austria	179	240	111	198	256
Sweden	131	155	149	195	230
Western Germany	**196**	**232**	**47**	**92**	**109**
Average all countries	124	148	111	138	164
Canada	120	123	250	299	307
U. S. A.	110	128	193	212	247

Index of Iron and Metal-Working Industries

Country	—1948=100— 1950	1951	—1938=100— 1948	1950	1951
Great Britain	121	131	143	173	187
France	109	130	122	133	159
Eire	132	155	189	249	293
Italy	128	143	104	133	149
Luxemburg	94	...	147	138	...
Netherlands	128	139	123	158	172
Norway	95	100	166	158	167
Austria	191	231	98	187	226
Western Germany	**234**	**305**	**38**	**89**	**116**
Canada	124	146	227	282	322
U. S. A.	102	125	333	340	417

Index of Textile Production Excluding Rayon

Country	—1948=100— 1950	1951	—1938=100— 1948	1950	1951
Belgium	126	129	116	147	150
Denmark	129	112	133	165	149
Great Britain	115	122	95	110	118
France	106	123	97	103	119
Greece	151	181	89	135	162
Eire	125	136	141	176	192
Italy	110	118	96	106	113
Netherlands	130	133	105	136	138
Norway	114	141	122	139	172
Sweden	103	106	145	149	154
Turkey	104	96	149	154	143
Western Germany	**224**	**251**	**42**	**96**	**107**
Canada	103	107	185	191	198
U. S. A.	107	112	200	214	224



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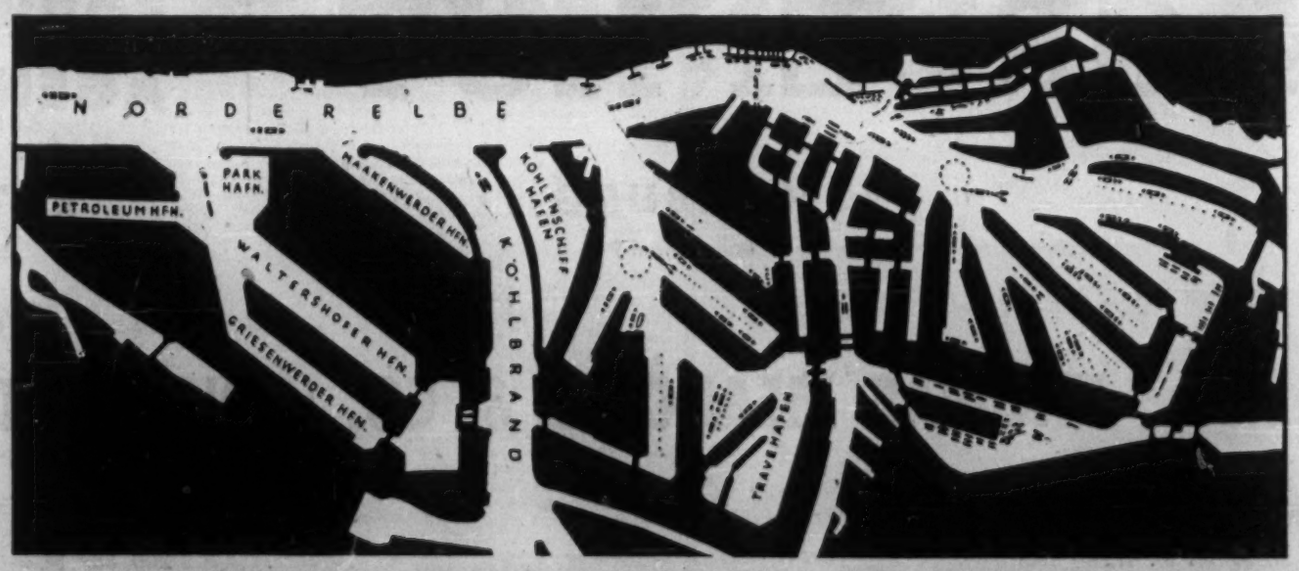

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RAPID TRANSHIPMENT OF GOODS
QUICKEST DISPATCH OF VESSELS

THE GATEWAY TO GERMANY, CENTRAL AND NORTHERN EUROPE

Roll of Foreign Trade Banks

West German Banker Discusses Problems

How does the German banking system fit into the export picture? What assistance, services do they offer exporters under current conditions? Here's a digest of what a prominent German banker, Dr. Johannes Feske, of the Norddeutsche Bank of Hamburg had to say on the subject in a recent paper.

By JOHANNES FESKE

In the satisfactory development of West German exports to Canada during the last two years, the West German foreign trade banks have also played a certain part.

Without their assistance an exchange of goods with foreign countries is impossible in view of the German currency regulations.

By being employed in the exchange and foreign trade control, the West German foreign trade banks were encumbered with an abundance of administrative duties. At the same time their true and primary task must also be performed—the banking transacting and financing of foreign trade.

After the last war, the transacting of exports and imports by means of letters of credit underwent a revival, undoubtedly due to the influence of the U. S.

But this method of payment, like that of "documents against acceptance of time drafts" is not usual in Canadian business.

The regulating of German exports to Canada is carried out primarily on a "cash against documents" basis, i.e. by sight drafts which are payable when the documents are handed over.

The most recent simplification in financial dealings with Canada is the fact that West German foreign trade banks were authorized again to maintain U. S.-dollar accounts with the Canadian trade banks.

Capital Basis Reduced

It is well known that the currency reform in Western Germany sadly reduced the capital basis of the German exporters, so that it was often necessary for them to make the carrying out of the business initiated dependent on the financing possibilities available.

As a result of this the banks are employed on a considerable scale in the prefinancing of exports.

Here the export draft represents a popular instrument for short term prefinancing. It is made out by the German exporter on the foreign purchaser, and is neither accepted by the latter nor presented to him, but remains in portfolio with the Bank Deutscher Laender (the German Central bank). This procedure is particularly attractive in the case of Canada, where the bank rates are comparatively low, since these drafts are arranged on the basis of foreign discount rates (in the case of Canada 2%) plus a charge for the endorsement of the house bank, which renders the draft eligible for discount.

It has recently become possible again for exporters to make out export drafts for 100% (temporarily 80%) of the order value on which the export contract is based.

At the same time the export proceeds are thus covered for this amount against the exchange risk. In the case of exports to Canada, an extension of these drafts for up to a further 90 days is possible, although it is necessary to prove that the goods have already been shipped on the date when the application for extension is submitted.

Insofar as the German exporter sells on the basis of "documents against acceptance", he has the possibility of using the foreign acceptance in a similar manner to the export draft for financing and covering the exchange risk.

Credit Lines Exhausted

The problem of longer-term export financing of goods for larger investment plans, such as the delivery of mining equipment, larger special machines and machine tools, and other capital goods to Canada, causes the West German suppliers greater difficulty.

Up till now the "Kreditanstalt für Wiederaufbau" has rendered valuable aid in medium and long-term financing of exports. The sole bills made out by the exporters and endorsed by a foreign trade bank are discounted through this institution with the Bank Deutscher Laender (total charges at present 7½% p.a.).

The credit lines of the institution are unfortunately exhausted in the meantime, and repayments are not yet available on a sufficient scale to satisfy new demands.

In order to continue to guarantee medium and long-term financing of exports, a group of German banks consisting of the successor-institutions of the former big banks, regional banks and a few private banks set up the Ausfuhr - Kredit AG (Export Credit Corporation), and apart from their participation in capital, the various institutions place at its disposal a certain percentage of their deposits for the financing of long-term engagements. In addition to this, they will also have to assume their own share in the business brought in.

The volume of credit made thus available for medium and long-term financing, including the rediscount credit through the "Kreditanstalt für Wiederaufbau" (726 million DM) may be estimated at about 1,000 million DM.

Securing Of Guarantees

The negotiation of a medium or long-term supply transaction is often bound up with the securing of guarantees. But the securing of guarantees, particularly guarantees for advance payments encounters difficulty with the overseas banks owing to the still very restricted extent of German foreign credit, and particularly since the complex question of Germanys' foreign debts has not yet been settled.

The Bank Deutscher Laender is making efforts to grant facilities in the case of guarantees requiring cover abroad, according to the position of its foreign accounts.

Personal Advisory Service

In the negotiation of reciprocal transactions, German foreign trade banks are likewise employed, but with the introduction of the proposed "Einfuhranrechtsverfahren" (import entitling procedure), the reciprocal transactions hitherto usually customary with dollar countries are to cease.

This import entitling procedure, which has developed from the former dollar bonus, together with the tax reliefs, will in the opinion of Bonn circles represent an effective instrument for promoting sales in the dollar markets.

It is also hoped that this measure will stem the switch transactions, which have been carried out mainly through Holland. These switch transactions, the exact extent of which cannot be determined, help to increase the volume of Western Germany's foreign trade, but are not in the interests of the dollar drive, since through this form of transit trade, the Federal Republic obtains offset currency instead of the desired effective dollars.

The negotiation of business through the banks is often preceded by the initiation of contacts; in view of the interruption during the long years of war, this is of particular importance for German business circles.

The West German Banks maintain a versatile service which includes on the one hand personal advice to customers and on the other hand publications, made available to customers in the form of foreign trade news, market and country reports, etc.

These functions which the foreign trade banks are performing on behalf of their customers, are of particular importance in the Canadian market, since generally speaking, German businessmen have been unable to follow in any detail the powerful economic boom in Canada during and after the second world war, just as the Canadian importer is often still unable to form a clear picture of the extent to which German firms can meet his requirements.

New Processes Aid Comeback In Leather, Luggage Goods

German leather goods firms showing at the CITF are exporters of long experience in world markets, both European and overseas, for the leather goods is another German industry which traditionally has long devoted one third or more of its output to export.

The industry produces both fashion and utilitarian goods with a strong emphasis on novelties for the export market.

This is particularly the case in the use of plastics in which considerable progress has been made in recent years.

Some of this year's offerings in the handbag field, for example, include bags made in plastics looking like bamboo, bast or straw. Considerable price-saving has been effected here by the application of a new high-frequency welding process which cuts manufacturing cost appreciably.

New manufacturing processes are evident in the use of hides. An item in this category specially manufactured in Germany is analine-dyed smooth cowhide, used in traveling articles where the emphasis is on lightweight goods for air travel.

In recent collections the leather industry has paid particular attention to inside finish of its products. In high-quality handbags use of fabrics for a lining material has been discontinued in favor of leather lining. Built-in compartments, with edges in contrasting colors, are mostly fitted with individual closures so that every article in the bag has its own special place.

Handbags are available in reptile leather of many kinds, lambskin in black and brown and all pastel shades and in sealskin.

In plastics a number of new items have recently appeared in phials, bottles and other accessories for picnic outfits or cosmetic cases. Made of glass-like transparent but very light plastic material, these goods are unbreakable and resistant to acids and alcohol.

Glass Is Specialized Industry

German Show at CITF First Abroad in Years

Presence of the West German glass industry at the CITF marks the first time the industry has shown at an exhibition abroad in several years.

In these years the industry has gone far to recapture its prewar position in numerous specialized fields. Production has been rebuilt and extended; the industry has made considerable progress in technical, scientific and artistic fields and now considers itself fully in a position to compete in price and quality.

Selection of glasses produced by traditional local manufacturers, particularly in Bavaria, has been supplemented by factories established since the war by the Bohemian glass industry, famous for its crystal lustres, ornaments and pendants which are now once again available.

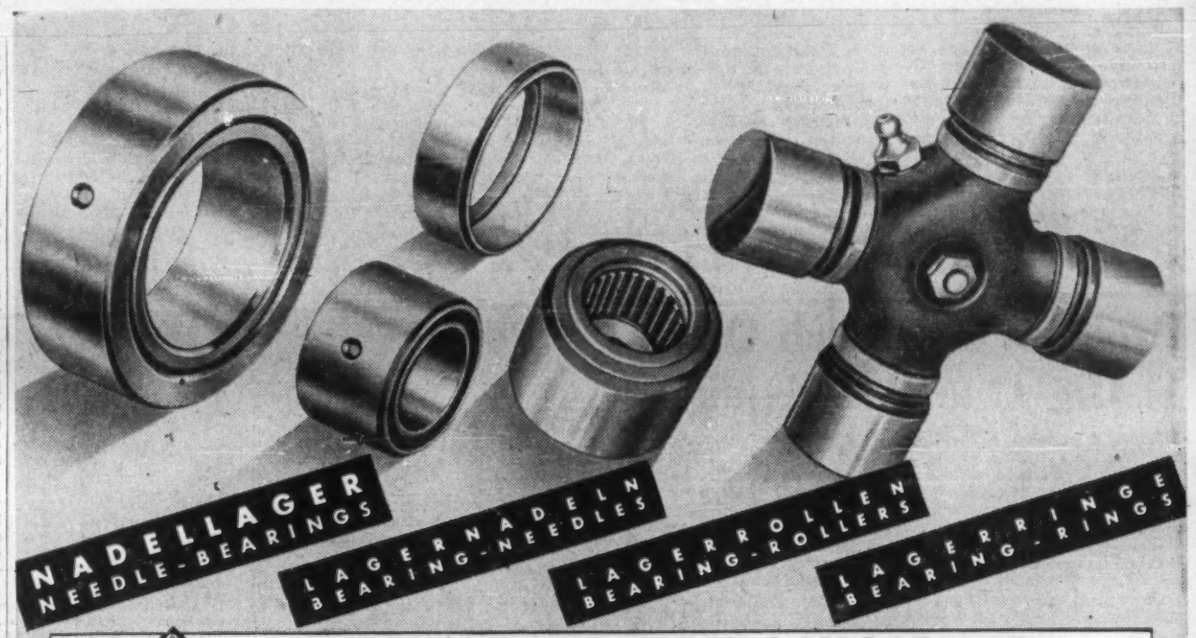
Tariff reductions which come into force in a number of markets will be of particular help to a branch of the industry in which German firms have long enjoyed a special position: production of laboratory glassware and instruments.

German optical glass is now again in good supply. There is also a steady flow from German workshops of special colored flat glasses for various purposes and these are available in special qualities and designs for use in such diverse items as signalling equipment, sun protection, frosted and antique glasses. Colored glasses and glass paintings from German workshops are again finding their way into churches in many countries.

The selection the industry can offer today is rounded off with plain window and thick glasses, flat glasses with worked up edges and mirrors from ordinary shapes to decorative ones refined by cutting and other decoration or artistic framework.

Notable is the contribution of the Gablonz industry. This is one of the refugee industries to come to West Germany from Czechoslovakia where, after the war, all the Gablonz factories, which for centuries had turned out artistic products of unique design and quality, were expropriated. Following this expropriation, most of the workers fled to the Federal Republic and although they were unable to take any tools, patterns or drawings with them, have since been able to establish new factories.

Since the Gablonz industry's first return to world markets in 1949, exports have grown enormously — from $7,000 in 1949 to $35 millions in 1951 representing 40% of output. The U. S. absorbed 45% of 1951 exports, Canada took 5%.



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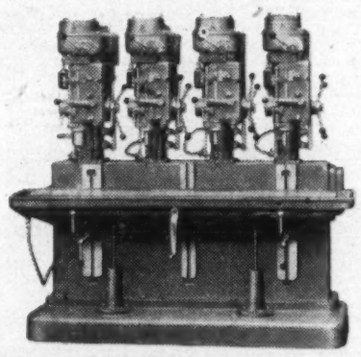
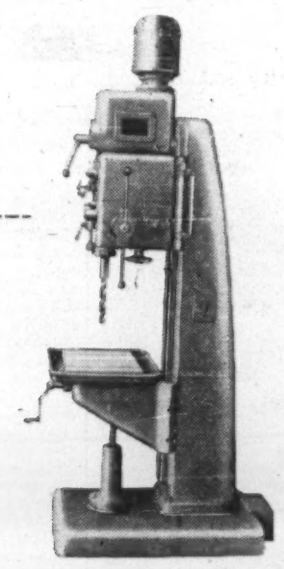
Symbolic of Germany's inland shipping, a major industry in itself working on the network of waterways, are these tugs on the Rhine.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What West Germany Will Exhibit At Canadian Trade Fair

Ceramics, Glassware, Household Accessories

C. Deffner, Metallwarenfabrik, Esslingen a. Neckar (Aisle 23, Booth 2303) — Silver-plated tableware and art metal work.

Glass Manufacturers Association, München (Aisle 24, Booths 2406-2410) — Crystal, mirrors, household glassware, vacuum flasks, stained glass windows.

United Crystal Manufacturers, Oberursel (Aisle 24, Booths 2402-2404) — Crystal and glassware, Gablonz style.

Westdeutsche Glasindustrie Gmbh., Oberursel (Aisle 24, Booths 2402-2404) — Vacuum flasks, vacuum food carriers.

Ausfuhrfoerderungestelle des Zentralverbandes des Deutschen Handwerks, Hanover (Aisles 23, 24; Booths 2313-2319, 2414-2418) — Arts and crafts (wood, ivory, metal, ceramic, glass, cloth).

Hermann Schwalenberg, Hildescheim (Aisle 12, Booth 1216) — Christmas angels, music boxes, fancy clocks, table decorations, small presents for all festivals.

Eichler, Waldemar, Diessen/Ammersee, Aisles 23, 24, Booths 2313-2319; 2412-2418) — Handicrafts; ceramics.

Karlsruher Glastechnisches Werk Walter Schieder, Karlsruhe-West, (Aisle 24, Booths 2406-2410) — Vacuum flasks.

Heller-Kunst, Daun Eifel (Aisles 23, 24, Booths 2313-2319; 2414-2418) — Handicrafts: wooden wall plaques.

Hofbauer o.H.G. Karl, Neustadt-Waldnaab (Aisle 24, Booths 2406-2410) — Crystal, vases, household glassware.

Uhlemeyer, Richard Kunsthandwerk, Hanover (Aisles 23, 24; Booths 2313-2319; 2412-2416) — Handicrafts; ceramics.

Submuth, Richard Glashutte Immenhausen, Immenhausen (Aisle 24, Booths 2406-2408-2416)—Crystal, glassware.

Scheninger, oHG. Aug., München 37 (Aisle 24, Booths 2406, 2408, 2410) — Crystal glass, decorated mirrors.

Schreiber, Alwin Unterhaching-München (Aisles 23, 24; Booths 2313-2319; 2412, 2416) — Handicrafts, ivory carvings.

Sievers - Hahn, Lotte, Brockel (Aisles 23, 24, Booths 2313-2319; 2412-2416) — Handicrafts, woodcarvings.

Rothfos, Bernhard, Hamburg 11 (Aisle 23, Booth 2307-2309) — Ceramics, Chinaware, Clocks.

Ruckenbrod, Kaethe, Ziegelhausen (Aisles 23-24, Booths 2313-2319; 2412-2416) — Handicrafts, enamel on copper and brass.

Ruckteschell-Trueb, Clary, Dachau b. München (Aisles 23, 24; Booths 2313-2319; 2412, 2416) — Handicrafts, ceramics.

Paschke-Schmidt, Helene, Schleissheim (Aisles 23, 24; Booths 2313-2319; 2412-2416)—Glass decorated, handicrafts.

Kragler, Franz & Neidt, München (Aisles 23, 24; Booths 2313-2319; 2412, 2416) — Handicrafts, woodcarvings.

Kraus Jr., Ludwig, Oberammergau (Aisles 23, 24; Booths 2313-2319; 2412-2416) — Handicrafts, woodcarvings.

Kristallglasfabrik Steigerwald G.m.b.H., Regenthutte Post (Aisle 24, Booths 2406, 2408, 2410) — Crystal, glassware, household; tumblers, vases.

Kristallglasfabrik Fueger — Taube G.m.b.H., Vohenstrauss (Aisle 24, Booths 2406,2408, 2410) — Crystal, glassware, household; tumblers, vases.

Lang Sel. Eben, Gg., Oberammergau (Aisles 23, 24; Booths 2313, 2319; 2412-2146) — Handicrafts, woodcarvings.

Kagel, Wilhelm, Garmisch-Partenkirchen (Aisles 23, 24; Booths 2313-2319; 2412-2416) — Handicrafts, ceramics.

Greiner-Perth, Erich, Rielasingen/Singen (Aisles 23, 24; Booths 2313-2319; 2412-2416) — Handicrafts, glass figures.

Handweberei, Hablik - Lindemann, Itzehoe/Holstein (Aisles 23, 24; Booths 2313, 2319; 2412-2416) — Handicrafts, handwoven draperies.

Gral-Glas-Werkstatten, Goppingen (Aisle 24, Booths 2406, 2408, 2410) — Crystal, glassware, household; tumblers, vases.

Focken, Hayno, Lahr/Baden (Aisles 23, 24; Booths 2313-2319; 2412-2416) — Handicrafts, art metal work.

Fraenkel, Hans & Hannelore, Berlin-Zehlendorf-W. (Aisles 23, 24; Booths 2313-2319; 2412-2416) — Handicrafts, wrought iron work.

Feickert - Koch, L. Hanau/Main (Aisles 23, 24; Booths 2313-2319; 2412-2416) — Handicrafts, enamel on copper and brass.

Bayrische Grenzland Glassindustrie GmbH, Amberg/Opf. (Aisle 24, Booths 2406, 2408, 2410) — Crystal, glassware, household; vases.

Berchtesgadener Handwerkskunst, Berchtesgaden (Aisles 23, 24; Booths 2313-2319; 2412-2416) — Handicrafts; woodworkings.

Beyer & Co. AG, Kristallglasfabrik, Ullersricht (Aisle 24, Booths 2406, 2408, 2410)—Crystal, glassware, household; vases.

Aussenhandelsverband des Schnitzerei-und Drechslerei Kuntsgewerbes, Erbach/Odenwald (Aisles 23, 24; Booths 2313, 2315, 2317, 2319; 2412, 2414, 2416) — Handicrafts; ivory carvings.

Construction Equipment

Arbeitsgemeinschaft Seibert-Stinnes, Speldorf (Aisles 34, 35, Booths 3405-3417, 3506-3518) — Concrete block machinery, building materials, builders' and contractors' plants.

Electrical Equipment (Industrial)

EMA Elektro - Maschinen K.G. Schultze & Co., Hirschhorn/Neckar (Aisle 46, Booth 4676) — Induction heating surface-hardening; melting annealing by medium frequencies; motor generators; switchboards.

Bauer GmbH. Eberhard, Esslingen a.N. (Aisle 45, Booth 4573-4575) —Three-phase gear motors: three-phase drum motors.

Recording, Testing Equipment

Metrawatt A. G., Nurnberg (Aisle 43, Booths 4363-4375) — Recording instruments for electrical testing, measuring of voltage, current, frequency, resistance.

General Electrical Equipment

Dr. Stiebel Werke (Aisle 21, Booth 2103)—Elements, immersion heaters, thermostats, coffee brewing machines, instantaneous geyser and hot water appliances for aviation and navigation.

Farm Implements, Equipment

Bungartz & Co., Munich (Aisle 42, Booth 4222) — Agricultural and farm equipment, farm implements, garden tractors, mowers, ploughshares, potato diggers, rotary tillers, diesel tractors, farm and garden tractors.

Furnishings

Franz Wonneman, Möbelfabrik, Bostenhorst b. Wiedenbruck, Westf. (Aisle 23, Booth 2305) — Complete bedroom suites.

Household Appliances

Spiegelglas-Union A. G., Fuerth-Bay (Aisle 24, Booths 2406-2410)—Illuminating glassware.

Rothfos, Bernhard, Hamburg 11 (Aisle 23, Booths 2307-2309)—Appliances.

Hardware, Smallwares

Grasoli-Werk Gebr. Grah. Solingen, Schwertstr. (Aisle 21, Booth 2109) —Children's desk and chair sets, cutlery, knives, scissors, silverplated tableware.

Mueller & Schmidt, Pfeilringwerk, Solingen (Aisle 21, Booth 2111)—Barber's and beauty parlour supplies, cigar cutters, desk sets, files, tweezers.

Puma-Werk, Lauterjung & Sohn, Solingen (Aisle 21, Booth 2107) —Household and industrial cutlery, knives, scissors, razor blades.

Gedore Werkzeugfabrik, Otto Dowidat, Remscheid - Lutringhausen (Aisle 21, Booth 2105)—Wrenches and spanners for motor cars, machinery, other technical purposes.

Bonsa Werk, Boentgen, & Sabin Solingen (Aisle 22, Booth 2221)—Cutlery; pocketknives; scissors, manicure implements; knives, (Industrial and household); nail files; advertising items. Canadian representatives: Imex Co. of Canada, Toronto.

Haas, C. W. Remscheid (Aisle 21, Booth 2105) — Cutting parts for harvesting machines, circular saws.

Herbert & Schmidt, Remscheid-Hasten (Aisle 21, Booth 2105)— Saws and machine-planing knives for the wood industry.

Anton Wingen, Solingen (Aisle 21, Booth 2113)—Butchers' supplies, cooking utensils, hardware, knives scissors.

Rothfos, Bernhard, Hamburg 11 (Aisle 23, Booths 2307-2309) — Knives, Scissors.

Maschinenfabrick Forte, G.m.b.H. Stuttgart-Unterturkheim (Aisle 37, Booth 3703) — Machines, bandsawing, hack-sawing; saws, hack and band.

Institutional

German Trade Information Centre Aisles 23, 24; Booths 2321-2325-2420) — Trade information.

Jewelry

Schwalenberg, Kunstegewerbe-Industrie, Hildesheim (Aisle 12, Booth 1216) — Wooden fancy goods and toys.

Zimmermann, E. G. Hanau/Main (Aisle 12, Booth 1216) — Marble, bronze and onyx giftwares.

W. Klaar, Schwaebisch - Gmünd (Aisle 24, Booths 2408-2412)—Buttons, jewelry, imitation pearls.

Rothfos, Bernhard, Hamburg 11 (Aisle 23, Booths 2307-2309) — Jewelry.

Watches & Clocks

Lacher & Co., Uhrenfabrik, Inh. Ludw. Hummel, Pforzheim (Aisle 12, Booth 1218) — Watches, automatic and wrist; movements.

C. Schuler K. G., Uhrenfabrik, Schwenningen/Neckar (Aisle 12, Booth 1216)—Clocks.

Leather Products

Anton Kiefer, Kuppenheim/Baden (Aisle 12, Booths 1220-1224) — Light aviation trunks and boxes, cases for diplomats, traveling bags, portfolios, suitcases, trunks.

Adolf D. Kopp, G.m.b.H., Offenbach/Main (Aisle 12, Booths 1220-1224)—Handbags.

Massoth and Klug, Offenbach/Main (Aisle 12, Booths 1220-1224) — Fitted and unfitted traveling sets, manicure sets, sewing kits, traveling requisites.

Reinhard and Eberhard, Offenbach/Main (Aisle 12, Booths 1220-1224) —Ladies' handbags in leather and plastic.

Johann August Walter, Offenbach/Main (Aisle 12, Booths 1220-1224) —Writing cases, briefcases, bank bill cases.

Weingarth and Co., Johannes, Offenbach/Main (Aisle 12, Booths 1220-1224)—Manicure sets, sewing kits, sewing baskets, jewel boxes compacts.

Woernlein & Zellhofer Progresswerk, Nurnberg (Aisle 12, Booths 1220-1224)—Manicure sets, sewing sets, toilet sets, compacts, traveling kits.

Inselsberger E., Nuernberg (Aisle 12, Booths 1220-1224) — Leather goods. Small leather goods, manicure sets, sewing sets, etc. Imitation petit point.

Exportausschüss Lederwaren, Offenbach am Main (Aisle 12, Booths 1220-1224) — Leather goods.

Machine Tools

G. Bluthardt, Werkzeugmaschinen, Nuertingen/Wtgb. (Aisle 37, Booth 3709) — Drilling machines, vertical ½ in, 3 in. capacity.

Diskus Werke Frankfurt-Main, Aktiengesellschaft (Aisles 34, 35, Booths 3405-3417; 3056-3518) — Surface grinders.

Festo-Maschinenfabrik, G. Stoll, Esslingen/Neckar (Aisle 37, Booth 3708) — Special woodworking machines for carpenters, cabinetmakers, glaziers, sawmills, forestry, shipyards.

Forte GmbH, Maschinenfabrik, Stuttgart-Unterturkheim (Aisle 37, Booth 3703) — Bandsaws, bandsawing machines, hacksawing machines, hacksaws.

John & Co. Gmbh. Adolf, Hanau a. Main (Aisle 36, Booth 3612) — Universal Multiple blade circular saw. Canadian representatives: Kronion (Canada) Ltd., Toronto.

German Machine Tool Industry (Aisle 37, Booth 3717-3719)—Information.

Ferrostaal, A. G., Essen (Aisles 35-36, Booths 3505-3509; 3606-3610)— Machine tools, woodworking machines, industrial machinery, complete industrial plants.

Wilhelm Grupp, O. H. G., Oberkochen, Wttbg. (Aisle 36, Booths 3605-3615) — Machines, tools and saws for woodworking industry.

Heyligenstaedt & Co., Werkzeugmaschinenfabrik, Giessen/Lahn. (Aisle 36, Booths 3614-3618) — High precision centre lathe, model 250 Ea/1500; height of centres 10 in., distanee between centres 60 in.

Hommelwerke GmbH, Mannheim, Kaefertal (Aisle 33, Booths 3374-3376) — High precision gauging and cutting tools; universal multi-purpose machines for any kind of metal cutting.

Herman Kolb, Maschinenfabrik GmbH, Köln-Ehrenfeld (Aisle 36, Booths 3614-3618 — One-peak capacity radial drilling machine type NKR 42.

Emil Krenzler, Machine Tools Factory, Wuppertal-Barmen (Ajsle 37, Booth 3701) — Single horizontal milling machines.

MSO Maschinen-und Schleifmittelwerke A.G., Offenbach - Main (Aisles 34, 35, Booths 3405-3417; 3506-3518) — Drilling machines, horizontal and vertical, boring and facing machines.

Max Mueller Brinker Maschinenfabrik, Hanover (Aisle 30, Booths 3019-3020) — Production lathes, height of centres: 250 and 300 mm (10 in. and 12 in.), distance between centres.

Nutap, Schuhl & v.d. Steinen, Hagen-Westf. (Aisles 34, 35; Booths 3405, 3417; 3506-3518) — Machines, tapping machines, tapping horizontal nut and bolt machinery.

Karl M. Reich, Maschinenfabrik, Nurtingen a. Neckar (Aisle 35, Booths 3515-3517) — Bandsawing machines, woodworking machines, mortisers, planers.

Reichle & Knoedler, Werkzeugmaschinenfabrik, Heilbronn a.N. (Aisles 34, 35; Booths 3405-3417; 3506-3518)—Grinders, surface machines, planing.

August Rueggeberg, Marienheide/Rhld. (Aisles 34, 35; Booths 3405-3417; 3506-3518) — Flexible shaft grinding, filing and polishing machines, flexible shaft machines and accessories.

Scharmann & Co., GmbH, Rheydter Werkzeugmaschinenfabrik, Rheydt. (Aisle 36, Booths 3614-3618) — Boring and drilling machines, horizontal.

Wilhelm Simon, Maschinenfabrik, Frankfurt-Main, (Aisle 35, Booth 3508) — Grinders, bench and pedestal; grinders, carbide tool; grinders, double-ended pedestal.

Staehely Maschinenfabrik, Rudolf, Staehely, Wuppertal-Nachstebreck (Aisle 37, Booth 3701) — Rigid gear hobbing machines for spur, helical and worm gears.

Alfred C. Toepfer, Hamburg (Aisle 37, Booths 3705-3707) — Machine tools, metalworking machinery, woodworking machinery; industrial plant.

Gustav Wagner, Maschinenfabrik, Reutlingen, (Aisles 34-35, Booths 3405-3417, 3506-3518) — Saw-sharpening machines, saws, circular metal cutting.

Eugen Weisser & Co., K. G., Werkzeugmaschinenfabrik, Heilbronn/Neckar (Aisles 34-35, Booths 3405-3417; 3506-3518) — Lathes, precision lathes, production lathes.

Peter Wolters GmbH. & Co. Kratzenfabrik & Maschinenfabrik, Mettmann (Aisle 34, 35, Booths 3405-3407; 3506-3518) — Lapping machines, grinders, carbide tools.

A. G. Gildemeister & Co., Bielefeld, Am Hauptbahnhof (Aisle 37, Booth 3715) — Turret lathes, multi-spindle automatics, pianotype longitudinal milling machines.

Motor, Power Units

Kloeckner-Humboldt-Deutz, A. G., Köln-Deutz (Aisles 36, 37, Booths 3617-3718) — Diesel marine engines, electric lighting plant, electricity generating sets, locomotives, marine auxiliary sets, tractors, marine diesel power units.

Ad. Struver, Aggregatebau, Hamburg (Aisle 37, Booths 3714-3716) — Mobile generator set for power and lighting with air-cooled diesel engine.

Presses

Beche & Grobs GmbH, Maschinenfabrik u. Eisengiesserei, Huckeswagen Rhld., (Aisles 34, 35, Booths 3405-3417) — Hammers, pneumatic and steam.

Elmeg, Elektro-Mechanik GmbH, Osterode Harz (Aisle 37, Booth 3712) — Electro-magnetic presses, power heads, c/w indexing tables, feed attachments.

G. Siempelkamp & Co., Maschinenfabrik, Krefeld, Ritterstrasse, (Aisle 32, Booths 3263-3267) — Hydraulic veneering presses, hydraulic deepdrawing sheet metal presses.

Miscellaneous Machinery, Plant Equipment

Plutte Koecke & Co., Wuppertal-Barmen (Aisle 10, Booth 1025) — Fully automatic original bacoba fillings, braider, bobbin and quill winders.

Russ Elektroofen Kommanditgesellschaft, Cologne (Aisle 37, Booth 3706) — Electric low frequency induction melting furnaces.

Spinnbau GmbH, Bremen-Farge (Aisle 10, Booths 1037-1041) — ring, spinning frame; machinery, textile.

Friedrich Uhde, K. G., Dortmund (Aisle 35, Booth 3511) — Flow diagram of different chemical plants and high pressure equipment.

Demag Aktiengesellschaft, Duisburg, (Aisle 30, Booths 3016-3017-3018) — Mechanical equipment for mining, blast furnace plants, rolling mills, loading installations, crane equipment, excavators, special machines, steel structures, bridges.

Bungartz & Co. Maschinenfabrik, München (Aisle 42, Booth 4222) —All-round approved motor-tillers and two-wheel tractors for multiple use.

Askania-Prakla, Berlin (Aisle 48, Booths 4805-4809) — Modern seismic equipment for geophysical prospecting.

Rothfos, Bernhard, Hamburg 11 (Aisle 23, Booths 2307-2309) — Machinery, iron-working, milling machines.

Business Machines

Gustav A. Mucher, München (Aisle 25, Booths 2540-2542) — Adding, calculating and accounting machines, typewriters.

Office Equipment

Peter Rupell, Can. Agents, Toronto (Aisle 24, Booths 2441-2443) — Showcases, wall fixtures, display units, counters store fixtures.

Office Supplies

A. W. Faber-Castella, Stein bei Nurnberg (Aisle 23, Booth 2336) — Pencils, slide rules, scales, pencil sharpeners, penholders, drawing instruments, crayons.

Vereinigte Papierwerke Schickdanz & Co., Nurnberg (Aisle 23, Booth 2338) — Paper goods, paper napkins, gift wrappings, drop absorbers).

Medical, Hospital Equipment

Gebr, Brasseler, Lemgo/Lippe (Aisle 43, Booths 4363-4375) — Special dental machines, dental burrs.

Fritz Hellige & Co., GmbH., Freiburg i. Brsg. (Aisle 43, Booths 4363-4375) — Electrocardiographs, electrohaemoscope, colorimetric equipment, microscope cover glasses, pipettes, curvets, polarimeters.

Jenaer Glaswerk Schott & Gen., Landshut/Bay (Aisle 24, Booths 2406-2410) — Chemical and laboratory glassware, medical instruments, optical instruments, filters, vacuum disks, etc.

Arnold H. Juergensen & Co., Hamburg (Aisle 43, Booth 4363) — Surgical, obstetrical, dental, veterinary instruments, (Syringes, needles, sterilizers), Microscopes, thermometers.

J. Rumold, Stuttgart/Zuffenhausen (Aisle 43, Booth 4373) — Scientific and optical instruments.

Winter, Ph.M., Fuerth/Bayern (Aisle 43, Booth 4373) — Scientific and optical instruments.

Scientific, Laboratory Equipment

Askania - Werke A. G. Berlin - Friedenau (Aisle 48, Booths 4805-4809) — Precision instruments for science and industry.

Kuhlmann, K. G., Fr., Wilhelmshaven (Aisle 43, Booths 4363-4375) — Oversize, standard, miniature and special drafting machines and stands.

Mayr, Hoermann & Cie, K. G., Pfronten-Steinach (Allgau) (Aisle 48, Booth 4810) — Scientific and optical instruments.

Albert Nestler Verkaufsgesellschaft, Lahr/Baden (Aisle 43, Booths 4363-4575) — Slide rules, drawing tables, drafting machines, drafting material, surveying equipment.

Rich, Seifert & Co., Hamburg (Aisle 43, Booth 4363-4375) — X-ray apparatus for testing materials, diffraction apparatus, and cameras.

Verband Feinmechanik & Optik e. V., Cologne (Aisle 23, Booths 2305-2307, 2309-2311) — Cameras, (cine and miniature) flashlights, enlargers, lenses, photographic equipment.

German Camera Export Section, c/o Verband der feinmach und optischen Industrie e.V., Köln-Rhein (Aisle 43, Booths 4363-4375) — Cameras (cine and miniature) flashlights, enlargers, photographic equipment and material, lenses (photographic).

Phywe Aktiengesellschaft, Göttingen (Aisle 43, Booth 4361)) — Laboratory and scientific equipment.

Hoermann & Cie, Mayr, Pfronten-Allgaeu (Aisle 48, Booth 4810) — Scientific and optical instruments.

Glaswerk Wertheim, Glashuette (Aisle 24, Booths 2406-2410) — Vacuum tubes, hollow glass, nonferrous tubes, capillary fittings.

Rothfos, Bernhard, Hamburg 11 (Aisle 23, Booths 2307-2309) — Balances and weights, analytical, A-periodic, assay; chemical and micro; instruments; surgical appliances.

Piece Goods, Fabrics

Bertelsmann & Niemann, Bielefeld (Aisle 12, Booth 1229) — Upholstery fabrics, cut and uncut moquettes, mohair, velours.

Bussmaate Spinweberei, Nordhorn-Hann (Aisle 12, Booth 1231) — Printed, bleached and piece-dyed cotton, spun rayon, artificial silk fabrics.

Exportvereinigung Deutscher Leinenwebereien G.m.b.H., Hanover, (Aisle 12, Booth 1235) — Linen and print cloth, cotton piece goods, household linen.

Gesellschaft fur Elbersdrucke, Hagne/Westf. (Aisle 12, Booth 1229) — Fabrics, furnishing prints.

Handstickerei - Geselischaft - Hanover (Aisle 12, Booth 1235) — Linen and print cloth, cotton piece goods, household linen.

Carl Weber & Co., G.m.b.H., Oerlinghausen/Lippe (Aisle 12, Booth 1235) — Linen and print cloth, cotton, piece goods, household linens.

Boogart, Marg. v.d., Berlin (Aisle 12, Booth 1237) — Clothing for ladies and misses, haute couture.

Niehues & Dutting, Nordhorn/Hann (Aisle 12, Booths 1225) — Cloths.

Clothing

"Felika" Strumpf - und -Wirkwarenfabrik, Bielefeld (Aisle 12, Booth 1239) — Blouses, infants' wear, knitwear, shirts, underwear, rayon and cotton fabrics. h.

B. Rawe Co., Nordhorn (Aisle 12, Booth 1247) — Household linens, woven apparel, textiles.

Fa. Edm. Wisolek, Berlin (Aisle 12, Booth 1237) — Clothing for men and women.

Allers K. G., Kurt, Berlin-Steglitz (Aisle 12, Booth 1227) — Coats, tailor-made, for ladies, juniors and children.

Blankets, Handkerchiefs

Spinnerei & Weberei Pfersee, Augsburg (Aisle 12, Booth 1233) — Screen-printed handkerchiefs, mufflers, tablecloths, cottons, and spun rayon fabrics.

Sporting Goods, Toys

Held and Seekamp, Mechanische Spielzeuge, Hamburg (Aisle 23, Booth 2308) — Mechanical toys, rockets, etc.

Hopf & Hopf, Coburg-Esbach, (Aisle 23, Booth 2311) — Toys, dolls, novelties, Christmas tree ornaments, glass novelties, ornamental chinaware, porcelain.

Toy Industry Puts Stress On Novelty

Novelty is the keynote of the present-day German toy industry, especially in its approach to the North American market. With both Canada and the U. S. now having aggressive and high-quality toy industries of their own, the days are long past when toymakers of the Nuremberg and Thuringia forest areas could meet almost completely the North American demand.

The trend is therefore away from mass production into fields of special manufacture not duplicated in the North American toy industries.

Main fields in which these novelties now appear are mechanical toys, children's musical instruments, tops, sewing machines, artificial Christmas trees and other articles in which distinctive designs and skills have been achieved.

Particular emphasis is now placed on packaging of goods destined for the North American market and the industry has done much to adapt itself to the requirements of the market in this important sales angle.

Efforts to achieve price equality with the domestic product, despite heavy freight charges and import duties, are made by offering special prices for bulk orders.

At the same time the German toy manufacturer is keeping a keen eye open for opportunities in the difficult quality field by canvass of specialty toy shops and department store toy sections featuring the higher-priced specialty merchandise.

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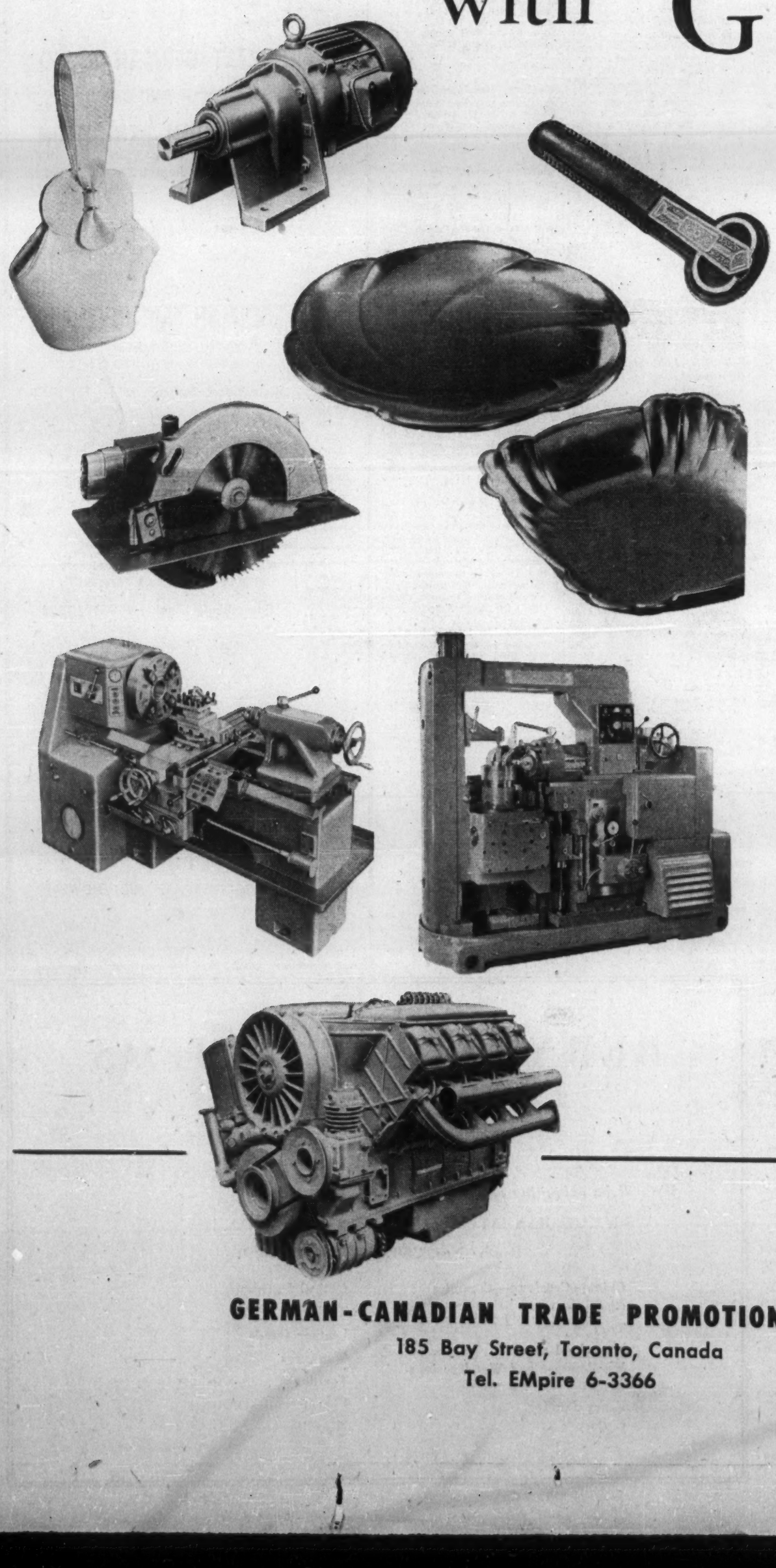
for Canadian Businessmen

here's how you can best do business with GERMANY



The leading associations of industry, commerce, exporters, handicrafts, and tourism in Germany have formed a non-profit organization expressly to advise the Canadian businessman interested in doing business with Germany, to establish relationships between him and German firms and to furnish any other advice and aid which will facilitate the business he wants to conduct.

If you should want information about producers and manufacturers, prices, terms and conditions of delivery; any particular articles or items with which you are not yet acquainted; export procedure; trade and industrial fairs and exhibitions; particular problems which you might encounter; or any other information to make your business with Germany a success we — the German - Canadian Trade Promotion Office in Toronto or in Cologne — can, and want to, help you. There are no questions regarding German exports to Canada which we cannot answer.

We believe it will constantly be to your advantage to contact the German-Canadian Trade Promotion Office, 185 Bay Street, Toronto, Ont. tel. Empire 6-3366 cable address: Graftrad. Any information which you need will be furnished without cost. In Germany you can solicit the aid of the headquarters of the Gesellschaft zur Foerderung des Deutsch - Amerikanischen Handels mbH., 85-87 Hohenzollernring, Cologne (Rhein), tel.: 5 84 91-95; cable address: Amexport, teleprinter: 088790 or its branch office in Berlin, Uhlandstrasse 7-8, Berlin-Charlottenburg, 2. The staff of these offices are at your disposal, at any time.

We'll be looking forward to seeing you or hearing from you in Toronto, Cologne, or in Berlin!

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